Monday July 24 1989

World News

No.30,902

Indian MPs try to force **Gandhi** to early poli

Most opposition members will resign their seats in the Lower House of India's Parliament today to try to force the Goverament to call an early elec-tion on the issue of corruption. The mass resignations are the latest challenge to Mr Rajiv Gandhi, the Prime Minister, over allegations of corruption in the awarding of a \$1bn arms contract to Bofors, the Swedish company. Page 20

US spy inquiry

Felix Bloch, the most senior US State Department official ever suspected of espionage, may have begun working for the Soviet KGB more than a decade ago. Page 3

Andreotti sworn in

Italy's 49th post-war govern-ment headed by Mr Giulio Andreotti was sworn in after a power struggle over ministe-rial jobs inside the dominant

Likud agrees pact

Israel's Labour Party and Likud agreed a compromise on peace proposals for the occupied territories, removing a threat to the coaliton partnership. Page 2

Tanker shelled

Syrian gunners shelled a Greek oil tanker and set it on fire as it attempted to run the blockade of Lebanon's Christian enclave.

Peace talks to start Peace talks are due to start this week in Paris between the main parties to the Cambodia dispute, with the possi-bility of France hosting a full

international conference on

More than 100 fishing boats

and pleasure craft churned

Poliution fleet

up the waters along Italy's Adriatic coast in a desperate attempt to disperse slimy algae killing fish and scaring tour-Moi to mediate

Efforts to end the war in

Mozambique gathered momen tum at the weekend with the announcement by Preside Joaquim Chissano that he had appointed President Daniel arap Moi of Kenya as mediator.

Hungarian poli result Prospects for the Hungarian Communist Party having to surrender power next year have increased after a by-election victory by an opposition

Bengal tidal surge

At least 50 people were feared drowned after a tidal surge, apparently caused by an underwater tremor, swept three Bangladeshi islands in the Bay of Bengal and several coastal

1m israelis strike One million Israelis staged a

two-hour general strike in protest at the worst unemploy-ment in 20 years as the cabinet debated measures to revive an economy stricken by the Palestinian uprising. Page 2

Rangoon crackdown The military regime in Burma said it had set up five military tribunals in the capital Rangoon to try people accused of violating martial law regulations. Page 2

Students bombed

An incendiary bomb destroyed the headquarters of a Honduran right-wing student organisation - the latest incident in a wave of bombings

Taivela dies

Finnish opera singer Martti Talvela, one of the world's foremost basses, died aged 54 after

American wins Open American Mark Calcavecchia won the first three-man play-off in the history of the British Open golf championship to snatch the title from Australians Greg Norman and Wayne Grady at Royal Troon,

Business Summary

Scitex tries to block agreed sale of Crosfield

SCITEX, Israel-based company which is 27 per cent owned by Mr Robert Maxwell, is battling on with an attempt to halt the agreed sale of Crosfield He agreed sale of Crosnein Electronics, printing technol-ogy subsidiary of De La Rue, the bank note printer, by say-ing it is prepared to offer between £255m and £265m (\$408m-424m) for the business.

The Bank of Italy is likely to sell lira if the D-Mark tests support at L722; on Friday it closed at L722.26 from L725.7 the week before. The lira has improved against the D-Mark despite a weaker dollar, which usually benefits the D-Mark more than any other EMS currency.

However, the Italian unit is currently underginned by high seasonal capital inflows. In addition, rapid expansion in money supply growth is likely to keep interest rates high. The Spanish peseta and Portu-guese escudo are not included in the table below because neither has a weighting in the European currency unit basket until new weightings are intro-

duced on September 20. Cur-rencies, Page 32 EM\$

(13.15)

Irish Punt Guilder D-Mark Sterling

ECU DIVERGENCE

000

The chart shows the two con-

in the system, defines the cross-rates from which no currency (except the tira and the Spanish

pesela) may move more than

24 per cent. The lower chart

from the "central rate" agains the European Currency Unit (ECU), a basket of European

MICHEL Gaucher, Quebec

entrepreneur, and the Quebec Caisse de Depot, which man-

ages Quebec's public pension plan, look set to succeed with their C\$1.32bn (\$1.11bn) bid

for Steinberg, Canadian retail

TAX: The Bush Administration is increasingly confident of

winning this week its long and bruising battle with the Demo-

crat-controlled Congress over proposals to cut capital gains

ESCORTS, Delhi-based heavy

engineering company, has set up a joint venture with Herion

manufacture pneumatic equip-

EMS-Chemie, Swiss chemical

group, reports strong growthin profits and turnover for the first half of 1989. Page 25

TECK Corp and its associate Cominco plan to pay C\$35.5m

(\$29.8m) for 19 per cent of a small gold-mining company, Aur Resources. Page 25

TRADE: The European Community lacks the legal author-

ity to impose greater restraints

become a trade fortress after

on imports and could not

1992 even if it wanted to,

according to Mr Johannes-

Friedrich Beseler, a senior

Commission trade official.

INSURANCE companies are attempting to circumvent Cal-ifornia's Proposition 103 regu-

them to cut substantially pre-miums on motor and property

insurance policies by filing "bogus claims," according to

the State Attorney General.

RASTERN Air Lines' creditors.

except two, have agreed to its plans, filed in bankruptcy

court on Friday, to repay its

OIL: A 50 per cent shareholding in Nynas Petroleum held

by the Axel Jonson group of Sweden and the Swedish

Investment Bank is to be

acquired by Neste, Finnish national oil company. Page

\$3.5bn of debts in full with interest. Page 25

werke of West Germany to

tax. Page 3

ment. Page 25

and property group. Page 25

es each currency's divergenc

straints on Europe

for return to work By Quentin Peel in Moscow PRESIDENT

PRESIDENT Mikhail
Gorbachev yesterday laid his
personal authority on the line
with a direct appeal to the
Soviet Union's striking miners
to go back to work.
His appeal came as an
extraordinary division opened
in the highest ranks of the ruling Communist Party Pull of the events."

Mr Gorbachev appears to have timed his intervention ing Communist Party. Full texts of last week's meeting of Communist Party first secre-taries revealed that Mr Nikolai Ryzhkov, the Soviet Prime

Minister and increasingly seen as one of Mr Gorbachev's clos-est confidantes, launched an outspoken attack on Mr Yegor Ligachev, the most powerful conservative in the party.

Mr Ligachev retaliated with a demand for the reimposition of party discipline, and sweep-ing criticism of the Soviet press. He also suggested that "Some comrades have no Mr Gorbachev's nationwide television appeal for ethnic calm three weeks ago had been

a wasted gesture. With political tension in the country rising, fresh confirmation came at the weekend of Mr Gorbachev's determination to press ahead with a purge of conservative officials in top party posts. A second major city leader, Mr Konstantin Masik, the party boss in Kiev,

The Soviet leader returned to the television screens yesterday with a highly personal

arpeal to the striking miners.

"The workers are taking matters into their own hands thoroughly, and this inspires me greatly," he declared, "nothwithstanding the drama of the creater.

with care, while still taking a calculated risk: although more miners went back to work over the weekend after major con-cessions by the state were promised, he faces a personal rebuff if others refuse to end

Gorbachev appeals

directly to miners

their strikes.
He is now ever more clearly using the upsurge in popular unrest to raise the pressure on his own party bureaucracy.
He denounced local party leaders who had failed to deal leaders who had failed to deal with the industry's problems.

live connection with the masses," he said. "That is in part why simple questions have not been decided. But workers will no longer stand The same theme was seized by Mr Ryzhkov in his speech to

the party meeting last week, when he savaged the whole party organisation for losing touch with the Soviet people. He blamed "serious mistakes in ideology by the Central Committee party secretary" for the "growing de-ideologisation The attack could be taken as criticism of Mr Vadim Med-vedev, the new ideology secre-tary, but can also be seen as an attack on Mr Ligachev, who was previously responsible. Mr Ryzhkov rammed the

point home when he declared that it was "not acceptable that two Politburo members are dealing with agriculture" one of whom is Mr Ligachev.

He also warned that the new Supreme Soviet and Congress of Doubting world not take of Deputies would not take direct orders from the ruling

party. "If the party does not find a way out of this situation, it might lose its influence in government," he said. Mr Ligachev had already

denounced any suggestion that the party should be subordi-nate to the elected soviets. The bitterness in the highest ranks of the party was clear in Mr Ligachev's dismissal of Mr Gorbachev's dramatic appeal to the nation over the renewed outbreak of race riots. "Only recently the General

Secretary spoke on television on questions linked to inter-ethnic relations," he said. "The answers in certain areas were more clashes, people's deaths. "Is it not proof that we are not active enough in realisa-tion of absolutely correct direc-tives of the Central Commit-

tee?" Riding the tiger, Page 19



Japan's ruling LDP in big poll defeat

By Stefan Wagstyl in Tokyo

JAPAN'S ruling Liberal Democratic Party last night conceded defeat in national elections held yesterday, admitting to its biggest elec-toral failure in more than 30

The result in the election for the Upper House of the Diet (Parliament) prompted calls from some party members for the immediate resignation of Mr Sousuke Uno, the Prime Minister. Opposition parties demanded an early general

While the count will not be completed until today, computer projections last night indicated that the LDP would lose its overall majority in the Upper House for the first time since it was founded in 1955 and that the opposition Japan Socialist Party would record its greatest electoral triumph.

The LDP will retain control of the Government through its majority of the Lower House, the more powerful chamber. However, the scale of the opposition parties' victory will greatly limit the LDP's ability to manage parliamentary business, and it will sap morale.

"This is a new dawn in Japanese politics," Miss Takako

Doi, the JSP chairman, said last night.

Mr Ryutaro Hashimoto, secretary-general of the LDP, conceded defeat, said he was very disappointed and commended

the JSP's success. Mr Zenko Suzuki, a former Prime Minister, said it was the worst crisis in LDP history and called on Mr Uno to resign.
Half of the 252 seats in the
Upper House were at stake.
The LDP held 69 and had to retain 54 to maintain its majority. By late last night, it had 28 and the opposition parties 69.

NHK, the national television

station, forecast that the LDP

would retain only about 36 of the seats up for election.

The JSP was the clear leader among the opposition parties, with 37 seats secured. Miss Doi said a great responsibility rested on the party's shoulders. Rengo, a non-party trade union organisation which co-operated with the JSP, also did well, with 11 out of its 12 candidates

A total of 76 seats were being decided on the basis of polling in separate constituencies. The remaining 50 were being allo-Continued on Page 20

Editorial Comment, Page 18

Disciplinary steps likely after report criticising **NatWest**

D 8523A

By Barry Riley in London

A SERIES of disciplinary West's handling of Bluc Arrow's failed rights issue in 1987 are likely within the next few days following a weekend of emergency meetings of banking and securities market

regulators.

The meetings came in the wake of the damaging Department of Trade and Industry inspectors' report on role played by County NatWest, the investment of the played by County NatWest, the investment backing are set. investment banking arm of National Westminster Bank

Directors of National West minster Bank held a crisis board meeting last night at the bank's headquarters in the City of London. They discussed the possible responses which NatWest could make, amid widespread calls for heads to

The key regulatory bedies involved, the Bank of England and The Securities Association, are anxious that their disciplinary moves, to be made under different legislation, should be co-ordinated.

A meeting of officials from the Bank and TSA late last Fri-day was also attended by representatives of the Securities and investments Board, the overall investment industry watchdog body which mainly acts indirectly through self-regulatory organisations such as TSA. The regulators are under-

stood to be anxious to ensure there are channels for exchang-ing information, and that prob-lems will not arise from differ-

ent timetables.

The Bank has statutory authority under the Banking Act to decide that individuals or firms are no longer fit and proper. In addition, the Bank has the position of lead regulator for the NatWest group. However, it must co-ordinate with TSA, which gains its powers separately through the Financial Services Act.

TSA is responsible for authorising County NatWest Securities and also UBS Phillips & Drew, the stockbroker which acted for Blue Arrow in the controversial failed share placing.

There are slightly different definitions of fitness and properness in the two pieces of legislation. And whereas the Bank has used its powers before, for instance at Morgan Grenfell as a result of the Guinness affair. TSA is thought never to have struck off registered individuals in the 15 months or so since its rulebook came into force

Continued on Page 20

Amstrad seeks revival through fax machines

By Terry Dodsworth, Industrial Editor, in London

AMSTRAD, the UK consumer electronics group, plans to start manufacturing fax Limit ECU Parity Day Position machines later this year in an attempt to revive its flagging fortunes after a series of prob-lems in its personal computer System rates. The upper grid, based on the weakest currency

The company's shares are expected to come under renewed pressure today follow-ing a decision to recall 7,000 of its PC2000 computers, the topns reado computers, the top-of-the range machines launched last year as Amstrad's spearhead into the business computing sector. Mr Alan Sugar, Amstrad's irrepressible chairman, con-ceded yesterday that the company had tripped up in its cam-International Business Machines in the personal computer industry. He said changes in the recalled machines, along with a relaunch for the range in September, at a quarter of IBM prices for equivalent products, would put the company back on a growth track.

Mr Sugar refused to confirm

Amstrad's entry into the fastgrowing facsimile machine market, but this is understood to be one of several steps the company is taking to reinforce its position following a year of mounting difficulties.

licences. The PCNs are expec-ted to be extremely valuable in challenge

Among these moves will be the launch of a stand-alone television and an attempt to team up with STC, the UK telecommunications group, to bid for one of the British Government's new personal communications telephone (PCN)

the latter half of the next Mr Sugar said yesterday that Amstrad had not yet reached a definite agreement with STC, which is planning to bid for a licence in collaboration with US West, a big American tele-phone operating company. Mr Sugar said Amstrad would be able to offer for its expertise both in marketing and hard-ware procurement to a joint Although Amstrad's results

for the year to the end of June are not due until October, analysts have recently downgraded their profits forecasts sharply to around £110m (\$177m) because of the launch problems encountered with the PC2000. The share price is currently close to its low point for

the last 12 months at 75p.

The company said yesterday that the troubles with the computer range centred on a specially designed chip in its hard list. disk controller unit. This would be replaced in the recall programme at a cost estimated by Mr Sugar at around £400,000.

US economic consensus forms

the Administration.

By Peter Riddell, US Editor, in Washington

THE US Federal Reserve, the Bush Administration and cononal analysts have come closer together in their fore-casts of the US economy and in their views of the right policy response, though there remain important differences of

All three groups last week produced mid-year forecasts with, in particular, the Administration revising down its pro-jections of growth by around a fifth, and revising up its fore-casts of inflation. The final Reagan Administration projections produced in January were generally regarded as wildly over-optimistic.

dents, the Congressional Bud-

get Office and private sector

of interest rates. The latest estimates are more in line with the central projections of the Fed's governors and regional bank presi-

The narrowing of the differences has important policy implications, with the Fed now placing more emphasis on avoiding a recession than greater inflation. This is in line with the long-standing view of

Mr Michael Boskin, the chairman of the President's Council of Economic Advisers. has gone out of his way to praise the Fed for its handling

However, there still appears to be a difference of emphasis about what extent of economic Boskin has said the Adminis-tration hopes that "if the economy started to slow more than it has in the first half of this year, the Fed would move to head off a recession. We assume from their public statements that they would do

While Mr Alan Greenspan the chairman, last week stressed the Fed's desire to avoid a recession, it is willing to accept a marked slowdown in economic growth from the rapid levels of 1987 and 1988. Indeed, the Fed regards such a slowdown as "probably inevita-

Consequently, if further evidence of economic softening appears, there will be Administration pressure for more easing of monetary policy. Mr Greenspan has admitted that the Fed is involved in a deliare risks of policy mistakes and softness deepening and resulting in a substantial downturn in activity. Bush team should win on capi-

tal gains tax, Page 3; Greenspan volunteers as scar Page 21; International Capital Markets, Page 24

UK publishings Parallel import fears start

Management: Crédit du Nord's touch

approach to recovery begins to bear fruit 11

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THE MONDAY INTERVIEW



World Guide

Freddy Helneken has been the driving force behind the Dutch brewery's climb to its ent status as a plobal brand. Now he is handing on the Page 36

Lombards Central banks in from the cold 19 Lext Japanese cars in the UK; Gateway; mobile phones; Spain Surveys Conferences and exhibitions -Wall Street Lombard . -London 30.31 Management. US Bonds .

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Editorial comment: Japanese elections; Last chance for Kampuchea Strikes in Britains Unions play by the new sceptre - but not the

Editorial Co . 32 Unit Trusts

alarm bells ringing .

UK ministers weigh Hawk sales to Iraq

By Andrew Gowers, Middle East Editor

debate on Thursday whether to approve the possible sale of more than 50 Hawk trainer jets to Iraq in what has become a test of British policy on arms exports to the Gulf war com-

The possible deal, which British Aerospace has been dis-cussing with Baghdad, is strongly supported by the Ministry of Defence and the Department of Trade and Industry on the grounds that it represents an opportunity for the British arms industry to make inroads into a market which has been something of a

French preserve.
But the Foreign Office is understood to have serious reservations concerning the likely reaction of other countries in the region - not least Iraq's Gulf war opponent Iran, with which Britain would eventu-ally like to restore diplomatic relations. There is also some anxiety in Whitehall about public reaction, in view of iraq's poor human rights record and the continuing controversy about Iraqi treatment

of its Kurdish minority. British Aerospace's Hawk is British Aerospace's Hawk is in competition for the deal — which could be worth well in excess of £300m — with the Franco-German Alpha jet produced by Dassault and Dornier. The company sees the Iraqi contract as a crucial part of the global hattle between the global battle between the Hawk and the Alpha, which the Hawk appears to be win-

A UK Cabinet committee will ning at present. The deal is also important as an entrée into a market where much lucrative re-equipment business is in the pipeline following the Iran-Iraq ceasefire.

The controversy concerns whether the sale of trainers is excluded by the British Government's 1984 guidelines on the export of military equipment to the Gulf war combatters of the day. ants. Supporters of the deal argue that it is a non-offensive aircraft but opponents say it can easily be converted for

combat purposes.

Mr Masoud Barzani, leader
of the Kurdish Democratic Party, has been in London to lobby against the deal on these grounds. He says Baghdad used converted Swiss Pilatus PC-7 trainers to drop chemical weapons on Iraqi Kurds last

summer.
A decision on the contract by the Iraqi authorities is still understood to be some months away. They have also yet to announce how many trainers

they require.
But it is clear that the deal will entail local assembly and if BAe wins the contract it will involve an oil buy-back arrangement administered by Royal Dutch/Shell.

Pending a decision, the Cabinet committee which covers overseas, foreign policy and defence matters, chaired by Mrs Margaret Thatcher, will consider whether BAe should be allowed to proceed with talks with Iraq.

Shelling overshadows Paris talks on Cambodia

PEACE talks are scheduled to open this week in Paris between the main parties to the Cambodia dispute, with the possibility of France hosting a full international conference on July 30.

The initial talks today will be between Hun Sen, Prime Minister of the Vietnamese-installed regime in Phnom Penh, and Prince Norodom Sihanouk the leader of the Cambodian the leader of the Cambodian resistance coalition, which also includes the forces of former Prime Minister Son Sam and the Khmer Rouge, which under Pol Pot was estimated to have slaughtered up to im people between 1975 and the Vietnamese invasion in 1979.

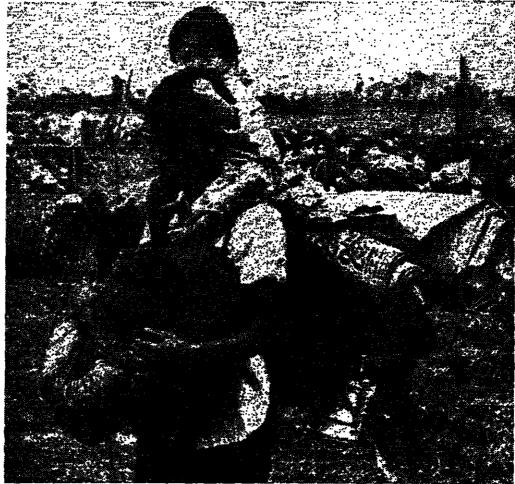
Prince Sihanouk said within a four-day period earlier this month both that he believed the talks would be successful

the talks would be successful and that they were bound to end in failure.

Yesterday's omens did not seem promising, following an artillery attack on a Khmer Rouge-controlled Cambodian refugee camp, known as Site 8 and just inside the Thai border, which caused several deaths and many more injuries and forced over 30,000 people to

There seemed little doubt that the shells were aimed, though by whom was a matter for speculation. But it did seem likely that the perpetrators were not keen for the Paris talks to succeed.

Vietnam has pledged to with-draw its remaining troops from Cambodia, estimated at between 40,000 and 50,000 men, by the end of September. The talks in Paris will be aimed at finding a rever sharing for finding a power-sharing for-mula after the withdrawal and a means for verifying that all lems over both issues. Hun Sen Vietnamese troops have gone and the Vietnamese would



A Cambodian refugee caught up in the shelling of the Khmer Rouge camp in Thailand

home and have not merely changed into Cambodian uni-

There are considerable prob-

obviously like political control to remain largely in the same hands but are prepared for Prince Sihanouk to become head of state. The Prince would prefer a French-style constitution and is insisting on

elections, from which he is confident he would emerge tri-

Prince Sihanouk is also demanding that a United Nations force should supervise

the Vietnamese withdrawal, a suggestion opposed by Hun Sen and Hanoi. Verification would anyway be extremely difficult, given the wildness of

the terrain.

Even if all these issues could be resolved there remains the intractable problem of the Rhmer Rouge, the largest guer-rilla force opposing the Viet-namese and Hun Sen, which continues to receive substan-tial arms shipments from

Nominally, the resistance movement says the Khmer Rouge will have to be part of the power-sharing arrange-ment, arguing that to leave it outside would be politically and militarily fatal. Others believe that to allow the Khmer Rouge back in any form would be courting disaster.

But should some progress be made initially by Prince Sihanouk and Hun Sen, and the progress not be sahotaged subsequently by Son Sann or the Khmer Rouge delegations, then the wider conference scheduled for the end of the month could for the end of the month could provide the necessary interna-tional endorsement for what-ever agreements have been reached.

Those expecting to attend the international conference include the Association of South East Asian Nations (Indonesia, Thailand, Malaysia, Philippines, Brunei and Singapore), the five permanent mem-bers of the Security Council, plus India, Japan, Canada and Australia. But should the talks fail, and

the Vietnamese make good their pledge to withdraw fully, never to return, the dangers of a further round of fighting would markedly increase

Burmese tribunals to enforce martial law

By Roger Matthews

THE military regime in Burma said yesterday that it had set up five military tribunals in the capital Rangoon to try people accused of violating martial law regulations.

The tribunals, each headed by a Lieutenant-Colonel and accepted by two invior officers.

assisted by two junior officers, may impose the death sen-tence which need only be con-firmed by the local regional commander before being carried out.

ried out.

The minimum sentence which can be passed by the tribunals is a three-year jail term. The tribunal can decide whether it wishes to hear witnesses but can decide against if there is a "strong case" that an offence has been committed.

The introduction of sum-

ted.

The introduction of summary military trials is the latest in a series of measures taken by the regime to stifle political dissent which had been emerging strongly for the first time since thousands of pro-democracy demoustrators were shot and wounded by troops last Septembes.

Aung San Sun Kyi and General Tin Oo, the two leaders of the National League for

the National League for Democracy, the most promi-nent opposition party, were placed under house arrest last

The two opposition leaders have been accused of labelling the regime fascist

Reports reaching Bangkok from Rangoon yesterday suggested that widespread arrests were taking place, but detailed information is difficult to obtain because the regime has cut telephone and telex links with the outside

Last week the regime ordered parents to fill out forms detailing the whereabouts of their children, with

abouts of their children, with severe penalties for those refusing to co-operate.

Many students went into hiding following the military crackdown last year and others have gone underground in the past few days.

The regime's State Law and Order Restoration Committee has accused the two opposition

has accused the two opposition leaders of a series of martial law violations, of spreading hatred for the military and accusing the regime of being

Dr Michael Aris, the British husband of Aung San Sun Kyi and Research Fellow in Tibetan Studies at Woolfson

Under the terms of the year-

They in turn can only leave the house under guard and may not communicate with any embassy. Aung San Suu Kyi's two teenage sons are already with her in Rangoon.

Greek Cypriot protestors accuse Turks of brutality

By Andreas Hadjipapas in Nicosia

SIX young Greek Cypriot women released from prison in the Turkish Cypriot sector said yesterday they had been bru-tally treated and molested by the Turks during their four

Their stories are likely to inflame sectarian passions on the divided island and placed in doubt the resumption of United Nations sponsored peace talks aimed at unifying the island.

The released women were among 198 Greek Cypriots, most of them women, released by the Turks on Wednesday night after they stormed the UN patrol green line dividing Nicosia to protest against the continuing occupation of 77 per

Earlier yesterday a court in the Turkish Cypriot sector jailed 92 women and 10 men who were convicted of violat-

ing the border of the self-proclaimed Turkish republic of Northern Cyprus which is recognised only by Turkey. Most of them were jailed for three days but their detention would be extended if they refused to pay fines also

imposed by the court.
Political protests by the Greek Cypriots were stepped up yesterday to secure the release of the detainees. At the request of the Cyprus government, the UN Security Council in New York is expected to in New York is expected to hold a closed session today to consider the situation.

UN officials in Cyprus have been shuttling between the two sides to try to defuse the crisis. The leaders of the two communities are scheduled to meet on Wednesday to resume talks for setting up a federal bizonal republic but diplomats said the crisis triggered by the mass arrests threatened to wreck the

Optimism over Namibia

AFRICAN leaders began offering unconditional talks to arriving in Addis Ababa yester-separatist rebels, a new climate day at the start of talks among members of the Organisation of African Unity (OAU) this week to confront white-led South Africa and its rule in Namibia, twin issues that have dogged the organisation since its birth 26 years ago, Reuter reports from Addis Ababa. The OAU leaders begin a

three-day summit with hopes of peace in Namibia and across the continent because of better relations between the US and the Soviet Union. From Angola, which last

month signed a ceasefire accord with rebels who have fought the Government for 14 years, to Ethiopia, which is

of peace is prevailing.
"The wind of reconciliation is sweeping through Africa as at no other time," said an African diplomat, "We are witnessing truly historic and great moments, when it seems everyone has accepted that disputes should be resolved through negotiation, by peaceful

But the OAU leaders, who will also debate other African conflicts - the continent's \$230bn foreign debt and environmental issues - are expected to approve calls for tougher international sanctions to try to force an end to apartheid race discrimination.

Chinese businessmen attacked

CHINA has accused private businessmen of evading taxes and exploiting female workers in what diplomats saw as a move to court public opinion after the military crackdown on pro-democracy protests, Reuter reports from Peking. The People's Daily said yes-terday that the businessmen were the richest people in

China, driving private cars, sporting luxury watches and dressing their wives in expensive outfits and jewellery. But it said an investigation of Peking's 100,000 private businessmen revealed that at least 40 per cent of their income was illegal and evasion of tax and under-reporting of earnings

It said some of their profits came from employing peasant girls from the countryside because they could pay them the lowest wages. Banned for much of the Mao-

ist period until 1976, private business boomed under intro-duced by leader Deng Xlaoping since 1979. According to official figures, China has more than 14m private enterprises many of them one-man

The People's Daily said the average annual income of a Peking businessman in the food business was 15,361 yuan (£2,535), seven times more than workers in state food outlets and nearly 10 times more than

the average official.

A Western diplomat said that the Communist Party was trying to restore its prestige among people in cities who knew of the military suppression of student-led protests on June 4.

Japan in plan for brain drain to Spain

By Stefan Wagstyl in Tokyo

JAPAN is planning to establish a colony of retired egg-heads on the coast of Spain between Barcelona and the resort of Lloret de Mar, beloved of British holidaymakers. The scheme is a greatly-modified version of a controversial plan launched three years ago to investigate building homes for Japanese pensioners in sunny spots overseas. Japan was then accused of pro-posing to export thousands of pensioners in the wake of its success with cars, TVs and other goods.

and other goods.

Sensitive to this criticism, the consortium behind the Spanish project says it is looking for young retirees able to put more into the community than they take out of it. Mr Yu Yamauchi, the chairman, said he goed looking for neonle aged 40 to 85 who was looking for people aged 40 to 65 who were experts in their field.

A knowledge of jude or Japanese cooking would not be enough, he said. "We

Mubarak holds

Khartoum talks

Egypt's President Hosni Mubarak held surprise talks

with Sudan's new military

ruler in Khartoum yesterday, amid speculation that Cairo

would take a lead in trying to

end the six-year guerrilla war in south Sudan, Reuter reports

Diplomats said President

Mubarak, who stopped off en route to the Organisation of

African Unity summit in Addis Ababa, would begin a diplo-matic offensive on the issue.

Mr Mubarak, widely expec-ted to be the OAU's new chair-

man, would draw on his links

with Ethiopia's rulers to

appeal to the rebels to negoti-

A THREAT by Israel's Labour Party to bring down the coali-

tion government was removed

yesterday when Labour and

Likud, the senior government party led by Mr Yltzhak

Shamir, the Prime Minister,

US-backed efforts to perspade Palestinian leaders to

accept the proposals as a basis

for negotiations will now

resume, but have been hadly damaged by the events of this month.

Labour leaders called on the

West Bank and Gaza Strip

leading to interim Palestinian

its chances of success.

want people who are presidents of companies. PhDs. A professor of Tokyo University would be ideal."

Mr Yamauchi says he has 500 applicants, but would select only those with enough skills and enough money to be financially independent.

The consortium is planning to build homes for about 50 people in time for the 1992 Olympics in Barcelona. If the scheme is a success, more homes could be built on the site near the village of Canet de Mar. The Ministry for International Trade and Industry (Miti), which sponsored the original project for housing pensioners overseas — code-named Silver Columbia - is keeping an eye on the present

But it is primarily the work of a consortium called Japan Technical Experts Asso-

ciation in Europe and made up of private

companies, including Toshiba, the electricompanies, including Toshiba, the electrical group, Nichimen, the trading company, and Japan Travel Bureau, a travel agency. The scheme could turn into a pilot study for other larger projects, which various Japanese companies are considering building in Australia, Brazil and elsewhere. Miti's original plan was to build permanent homes for thousands of Japanese old people to accommodate them more

people to accommodate them more cheaply and more comfortably overseas than at home. But opinion polls showed that people were more interested in living abroad temporarily, for a few years, than for the rest of their lives.

They were also keen to make frequent trips back to Japan. These considerations

mean that schemes are likely to be restricted to relatively young wealthy peo-ple who would probably expect to return to Japan after a few years of living abroad.

Moi to mediate on Mozambique

By Michael Holman, Africa Editor

EFFORTS to end the war in Mozambique gathered momen-tum at the weekend with the announcement by President Joaquim Chissano that he had appointed President Daniel arap Moi of Kenya as mediator. The development follows Mr Chissano's meeting last week with Mr F W de Klerk, the South African president in-waiting, at which he was assured that Pretoria intended

to observe a 1984 non-aggression pact between the two countries. South Africa has been the main backer of the rebel Mozambique National Resis-

tance Movement

The peace initiative is expected to be one of the main issues at the fifth congress of Mozambique's ruling Frelimo party, which opens today in

the capital, Maputo. Another concern will be the impact of the Government's structural adjustment programme, under which the ostensibly marxist government is moving closer to a mixed economy. Many measures have been strongly criticised.

Government officials ackowledge that the economic recovery programme cannot get off the ground until the war ends. Speaking in Nairobi after a brief visit to Maputo, Mr Moi

said on Saturday that he would be willing to involve South African leaders in his mediating efforts.

I will work closely with

those involved in the Mozambican peace process - the Americans, the British, the Germans, the French, the Zimbabweans and even South Africa." Mr Moi said.

sident Chissano also sald he had asked President Robert Mugabe of Zimbabwe to join Mr Moi in the peace efforts. Zimbabwe has deployed several thousand troops in Mozambique, protecting road, railway and oil pipeline links from Zimbabwe.

College, Oxford, is believed to have been placed under house arrest shortly after he arrived in Rangoon on Saturday. A British diplomat waiting to greet Dr Aris at the airport did not see him leave the arrival

long house arrest (which can be extended) Aung San Sun Kyi is only allowed to see immediate family.

PERES WITHDRAWS THREAT TO SPLIT WITH LIKUD PARTNERS AND RISK NEW ELECTIONS

Labour compromise saves Israeli coalition By Hugh Carnegy in Jerusalem

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ISRAELI workers staged a two-hour general strike yester-day in protest at mounting memployment, as the coalition government discussed a finance ministry spending plan to spur the flagging econagreed a compromise to get round their differences over

omy, writes Hugh Carnegy.

The powerful Histadrut trade union federation said about im people answered its call to stop work, bringing government offices, airports, ports, state- and union-owned peace proposals for the occu-pied territories. The compromise formula, agreed yesterday morning between Mr Shamir and Mr Shimon Peres, the Labour ports, state- and union-owned industry and some private industry to a halt.

Mr Shimon Peres, the Finance Minister and Labour leader, was a cabinet 21-4 vote reaffirming the peace initiative in its original form as endorsed by the government in May.

party leader, proposed extra spending to ministers of more than 200m shekels (£62m) on road-building and other infra-

ries was eliminated and to

election which polls predict it

would lose badly eroded its

exclude any exchange of terriparty to pull out of the coalitory for peace in a final settletion two weeks ago after Mr Shamir acceded to demands Labour, much of whose motive for being in the governfrom the Likud right wing to proceed with the peace plan only on strict conditions which ment was to pursue a settlement for the territories, was abour regarded as wrecking initially enraged by Mr Shamir's acceptance of these condi-tions at a Likud policy-making As originally put, the initiative proposed elections in the meeting. But as the days passed its fear of facing an

self-rule and, later, negotiations on a final settlement for bold stance. In the meantime, Mr Shamir repeatedly said the Likud conthe territories captured by Israel in the 1967 Six-Day War. The Likud conditions were ditions were no more than a meant - among other things party position which did not - to block the start of any affect the decisions of the such process before the near 20-month-old Palestinian upris-National Unity Government, as it is called. Crucially, this was also the line taken by the US, ing, or intifada, in the territostructure projects, aid to industry and agriculture and soft loans for troubled busi-No decision was reached,

but the Government did agree to allocate an extra 150m shekels this year to the Defence Ministry to help offset the costs of fighting the Palestinian uprising in the occupied territories.

This was less than half the sum sought by the Defence Ministry but it adds to the increasing pressure on the budget deficit as the Government tries to hold the balance between unemployment, at more than 9 per cent and rising, and an inflation rate near 20 per cent.

which, though dismayed by the Likud action, was anxious to keep alive some hope for the initiative which it had been urging the Palestine Liberation Organisation to accept.

Labour knows that this explanation barely holds water, given that Mr Shamir is bound by his party to abide by the Likud conditions. But it decided that it was best not to provoke a showdown now when the argument could still be made that the initiative still had life in it.

"It's too early for a crisis," said a source close to Mr Yitzhak Rabin, the Labour defence minister and key sup-porter of the coalition. "The crisis will come if and when negotiations (with the Palestinians) start."

Whether that moment will arrive is a most point. Until the Likud conditions were imposed, there were indica-tions of progress in US efforts to entice the Palestinians into the election plan. Now, in the words of one US diplomat in Israel, "We're right back where we were before Shamir went to Washington in April."

In Palestinian eyes, Mr Shamir's embracing of the Likud conditions proved that his peace proposals were never serious, but meant only as a means of easing international pressure on Israel over its suppression of the intifada. Per-suading them otherwise now will be doubly hard.

Increasing the difficulty is the strident opposition of Mr Shamir and his foreign minis-ter, Mr Moshe Arens, to Washington's dialogue with the Mr Shamir's approach remains to negotiate with non-PLO local Palestinians,

although Israeli attempts to

bypass the PLO have repeatedly failed. The prime minister is likely to face continued attacks on his initiative from the Likud right, led by the three Likud ministers who voted against the comprise with Labour yes-terday - Mr Ariel Sharon, Mr David Levy and Mr Yitzhak Moda'i. But for now it is

Labour that seems the loser in the domestic political struggle. By striking an outspoken position against continuing in government, and then accepting a rather meek compromise, Mr Peres has hardly enhanced

his standing as Labour leader. Once again, those in the party who prefer a junior role in coalition to the prospect of elections have proved them-

elections have proved them-selves a majority.

But those against the coali-tion fear that much worse long-term electoral damage is being done by staying in part-nership with Likud than would be sustained by holding elec-tions now. They point out that by holding the finance, defence and police ministries. Labour and police ministries, Labour stands to get the blame for the economic slump and the con-tinuing effects of the intifada. "It is committing suicide step by step," says Mr Chaim Ramon, chairman of Labour's

parliamentary group. "We are dying slowly by being part of this government."

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INSURANCE companies are attempting to circumvent Cal-ifornia's Proposition 103 regu-lations, which would force them to cut premiums on car and property insurance poli-

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filing bogus claims, the state attorney general has charged.

"It has been eight months since the voters adopted Proposition." sition 103, two months since we successfully defended the constitionality of the ballot measure in the California Supreme Court," Mr Jehn Van de Kamp, attorney general noted. "Now the insurance companies are trying to bury the initiative under literally

tons of paper."
In May the State Supreme
Court upheld the ballot measure, which had been challenged by insurance companies, but said the companies were entitled to a "fair return". Since then some 6,000 applications for exemption from the rate rollbacks mandated by Proposition 103 have been filed by insurers with the State

Insurance Commissioner . "There was apparently a spirited competition among the companies to see who could dump the most paper on the Department of Insurance, with the winner tipping the scales

over 1,000 pounds," Mr Van de Kamp reported.

"We found the insurance

to spend as much as 45 per cent of every premium dollar on overhead."

Filing formal objections to all 6,000 of the exemption appli-cations last week, Mr Van de kamp also proposed tough reg-ulations that he promised would "deliver hundreds of dol-lars in rebates to every insur-ance consumer in California".

"We want the commissioner to adopt regulations that give the companies the opportunity to earn a fair profit but no more," he said. "Unreasonably high overhead charges should be eliminated from rates. We are calling for the commissioner to throw out the compa-nies' manipulated, self-serving projections of future pay-outs."

he had also been seen with a

There is particular sensitiv-

(Result subject to official confirmation.)

US official 'may have been working 10 years for KGB'

MR Felix Bloch, the most senior State Department official ever suspected of espio-nage, may have begun working for the Soviet KGB more than a decade ago, according to a senior Administration official.

Mr Bloch, suspended but not mr Bloca, suspended out not so far formally charged, was deputy chief of mission in the US Embassy in Vienna in the mid-1980s and was, more recently, responsible for relations with the European Community

munity. His alleged involvement with the KGB was found out several months ago and he is believed to have been videotaped handing a briefcase to a Soviet intelligence officer under surveillance in Paris.

A US official said the known in general about intelli-"unproven" belief was that Mr. gence officers' movements.

He has formed a team of legal and actuarial experts to examine the filings.

companies' filings packed with bogus claims; mountains of paper built on foundations of manipulated numbers; companies claiming a constitutional right to profit margins as high as 35 per cent; companies claiming a constitutional right

There have been reports of a possible deal in which the White House would agree to broader tax rises to reduce the Bloch's contacts with the Soviet Union went back more than a decade. He alleged that

known KGB agent in Vienna. Mr Richard Darman, budget The State Department has said the Federal Bureau of Investigation inquiry covers various illegal activities and that agents are attempting to "identify the extent of the compromise of security which has

ity over the allegations because Mr Bloch had access in Vienna to a considerable amount of secret information, in an embassy where the CIA had a big presence.

He would apparently have

Bush team sure of win on capital gains tax

By Peter Riddell

THE Bush Administration is increasingly confident of win-ning this week its long and bruising battle with the Demo-crat-controlled Congress over proposals to cut capital gains

A group of six Democrats, mainly from the South, has decided to back a modified cut in the tax which, if endorsed by all the Republicans, would gain a one-vote majority on the tax-writing House Ways and Means committee.

If the capital gains tax cut is approved, both in the committee and on the floor of the House, it would be a big domestic victory for President George Bush and a humiliating defeat for the Democratic leadership. A group of six Democrats.

Mr Tom Foley, Speaker of the House, and Mr Dan Ros-tenkowski, chairmen of the ways and means committee,

ways and means committee, are strongly opposed to an immediate cut in capital gains tax, which they argue would mainly benefit the wealthy.

They have warned that if the White House insists on pressing the issue, there will be a backlash in loss of cooperation on the harder task of eration on the harder task of agreeing a budget deficit reduction package for fiscal 1991 and later.

deficit and preserve some spending programmes, in return for Democratic support for a cut in the burden of capi-tal gains tax by taking infla-tion into account.

director, yesterday denied the Administration was proposing any new taxes for fiscal 1990 and claimed the Administration had the votes needed to win the capital gains tax cut.
The only problem was that Mr
Foley and Mr Rostenkowski
were "delaying a vote".
The Administration has pro-

posed cutting capital gains tax from the present 28-33 per cent to 15 per cent. The rebel Democrat alternative is for a cut to 20 per cent for two years, followed by a return to 28 per cent, but then an indexation of

Dark Knight returns as Gotham trembles

The new Batman film is feeding New Yorkers' fantasies, writes Roderick Oram

ECENT people shouldn't live here. They'd be safer somewhere else," declares The Joker in Batman, the film rub-bing raw emotions and smashing box office records in New York City and across the US. The Joker, the personifica tion of evil, fights Batman, the neurotic champion of good, for the lives and souls of the citi-

zens of Gotham City. Beset by crack, crime and corruption, New Yorkers wonder where fantasy ends and reality begins. Even Gotham's incompetent mayor is the spitting image of New York's Ed Koch. "The

mayor's seen the movie and he likes it," says an aide. "Personally, I think the guy on the screen is a bland imitation of the original." Batman is no kids' romp.

Based on the 50-year-old con book character, it darkly depicts a filthy and demoral-ised city. It is a nightmarish, violent myth with The Joker and Batman playing opposite but almost equally distorted sides of human nature.

Months before it was released fans across the country were paying \$6 to see its 90-second trailer. Since the film finally arrived three weeks ago, they have been turning out in their millions. Some wear all-black Batman cos-

tumes, many others hats, T shirts or skirts emblazoned with the gold and black Bat-man logo. Women are painting their nails with it. Playing coast-to-coast in 2,200 Batcaves, the \$30m film

The film smashed the \$100m mark in a record 11 days

has already grossed more than \$150m (£98m). It smashed the \$100m mark in only 11 days. against the previous record of 19 days set weeks earlier by Indiana Jones and the Last Crusade.
"You couldn't make that

kind of money without touching a nerve," says an official of Warner Brothers, the film's distributor. But which nerve? "I think you'd better ask a psychiatrist.

True analysts and historians are people like Joe Lihach and Scott Williams, owner and employee of Village Comics in New York's Greenwich Village. "You can identify with Batman," says Scott. "He's human. He has no superpow-ers. He's just rich and uses his inheritance to build all the gadgets he needs."
"Superman's naive, a goody

two-shoes. Batman busts heads," adds Joe. His T-shirt says "Good Guys Wear Black". Homage to the hero? "No, to

to Superman. Back in 1939, a year after Action Comics swept the market with Superman, its arch rival Detective Comics asked Bob Kane to come up with a competitor. The 18-year-old New Yorker took only a few days to devise Batman, drawing in part on Zorro and on Leonardo da Vinci's designs

for man's wings. Batman first hit Gotham's streets in Detective Comics issue 27, a gaudy dime thriller on cheap newsprint. Joe relates: "An old woman in Connecticut called me up after the movie was out. She'd got her son's comics out of the attic and was reading the dates to me. One was a DC 27. I told her

it was worth \$30,000. I thought she was going to drop dead." Fate has taken less pleasant twists for loyal Batman fans. They believe the creators of the 1960s television series had grossly demeaned his character, pouring him into blue tights, green trunks and a yellights, green trunks and a yellow cape and making his assistant Robin a sexually ambiguous twit. "It got kinda campy and silly," says Joe.

Then a few years ago the hero was redeemed in an

my Harley "73." Batman owes his start in life

boss as Batman

The Dark Knight Returns, in which Batman, ageing and crotchety, comes out of retirement to do battle with murderous punks who are about to take over Gotham City, and

Warner executives have cast their

with the weak-kneed liberal psychologists who defend the punks' actions and criticise the caped crusader as a sadistic neurotic in fancy dress. "It's a pretty gritty story and it was pretty gritty story and it was followed by reprints of Batman Year One, which is pretty cyni-cal stuff," says Joe. Life for Batman readers got

even better last year after they voted in a telephone poll to kill off Robin. So popular has the true Batman become that a reprint of the comic book Batman Year Two, Part Four, which cost 75 cents new in 1987, now sells for more than

"Thanks to him, we've brushed off the stigma about reading comic books," says Scott. "We've now got major stories coming out in comics and about 20 translations from

"The Japanese draw everyone with round eyes," he adds.
"They understand the value of marketing." His store is crammed from floor to ceiling with comics, some such as Tales From The Leather Nun placed out of reach of young bands. "Most of our customers

are adults." Away from books and screen, other adults are living out Batman fantasies. Mr Bahman Batmanghelidj, an Irani-an-born real estate developer who calls himself Batman wants to free the nation's capi-tal of criminals. He has offered to move Washington's hell-hole of a prison to West Virginia so he can build on the valuable

Back in Gotham's skyscrapers, two major media compa-nies are fighting to merge in the face of fierce opposition

from a third. High on the film's huge profits, Warner executives have cast their boss Steve Ross as Batman, his putative partner Richard Munro of Time as Robin, and Martin Davis of Paramount as The Joker.

But have they forgotten that Batman and his followers overthrew Robin? That The Joker was defeated only after be inflicted terrible pain on Batman? Or that, in the closing scene, it's The Joker who has

Star Wars director to meet Israeli defence chief

THE director of the US Star Wars (Strategic Defence Initiative) programme yesterday began a four-day visit to Israel, increasingly involved in research and development of the project, Reuter reports

from Jerusalem. Lieutenant-General George Monahan will meet Israeli Defence Minister Yitzhak Rabin, a ministry spokesman

The US and israel agreed in March to develop a \$35m com-puterised research centre for systems included in the pro-

gramme.
The two countries also agreed two years ago on a \$158m project related to the programme to develop the Arrow interceptor to shoot down short-range missiles.

The ministry spokesman said Lt Gen Monahan and other US defence officials would visit industries involved in Star Wars research, but topics of discussion could not be

Analysts said the officials would probably talk about increasing US-Israeli co-opera-tion on the programme, which aims to research and build a space shield against nuclear

Mr Dore Gold, director of the US Foreign and Defence Policy Project at Tel Aviv Universi-ty's Jaffee Centre for Strategic Studies, said Israel was interested in "ground-based missile interception, the less controversial part of the pro-

Loss provisions at World Bank

THE World Bank last year se aside an additional \$300m for accumulated loan loss provisions, bringing the total to \$800m, representing one-quar-ter of the principal on loans owed by eight debtor countries,

writes Nancy Dunne. Still, the bank's net income for fiscal 1989 rose to \$1.094bn, from \$1.004bn the previous year, the bank said, releasing end-of-year financial results. The bank's strengthened reserves position enabled it to reduce commitment fees charged on outstanding loan balances by two-thirds - from

0.75 per cent to 0.25 per cent — saving borrowers about \$200m for the year.

The bank also began imple menting a new financial management system, to limit the impact of exchange rate exposure on borrowers.

Brazilian stock market scandal prompts search

By John Barham in Sao Paulo

BRAZIL'S federal police are hunting for two suspects wanted on charges relating to last month's stock market

Mr Naji Robert Nahas, a leading speculator, and Mr Elmo Camoes Filho, son of the former Central Bank president and director of a bankrunt brokerage, have apparently disap-peared. A Rio de Janeiro judge ordered their preventive arrest late on Thursday because he said they could interfere in police investigations or flee the country. The two men's lawyers say they will apply for a writ of Habeas Corpus teday. Mr Nahas and Mr Camoes Filho, have been accused of

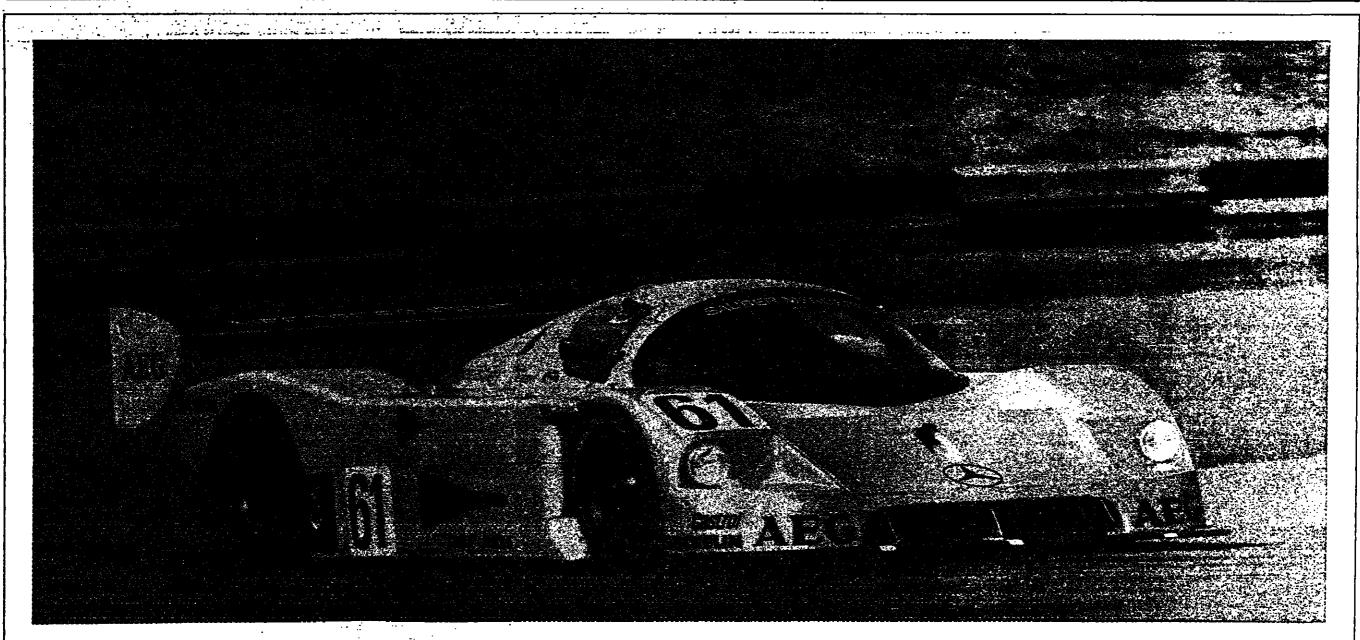
manipulating financial mar-

Market regulatory agency, for his alleged failure to curb speculation. He is expected to resign shortly. Public prosecutors say they plan to indict a further 15 individuals connected with the scandal. Mr Nahas provoked Brazil's worst ever stock market collapse in June after he assumed

The Federal Police have also

charged Mr Martin Wimmer, president of the Federal Stock

a massive position in the Equi-ties and Stock Options markets. On June 9 he refused to ing the entire financial system into crisis. Share prices halved, regulators closed seven insolvent brokerages, and Central Bank president, Mr Elmo Camoes, resigned.



Mercedes-Benz take 1st and 3rd at Brands

Mercedes-Benz increased their lead in the World Sports Car Championship at Brands Hatch yesterday with their 4th win of the season (including Le Mans). More than just a triumph for performance engineering at Mercedes-Benz, it was another successful trial for the racing version of the 5.0-litre V8 engine used in Mercedes-Benz road cars

1st: No.61, Sauber-Mercedes C9-88, driven by Mauro Baldi and Kenny Acheson. ENGINEERED LIKE NO OTHER CAR IN THE WORLD. 3rd: No.62, Sauber-Mercedes C9-88, driven by Jean-Louis Schlesser and Jochen Mass.

Parallel import fears start alarm bells ringing for UK book industry

David Buchan reports on the way in which the European single market will have repercussions for English-language publishers

tion law is a threat to the way in which they divide up the market with their US counterparts on the basis of exclusive

territorial rights. But they do not know what to do about it and the European Commission is not sure

Officials working for Sir Leon Brittan, the European Community's Competition Commissioner, are ready to offer British publishers coffee (this is Brussels, after all) and

sympathy, but not much else. They do not see any competi-tion grounds for offering UK publishers bloc exemption from the Treaty of Rome's general provisions against anything which divides up the Community market, such as the existence of exclusive rights in only one EC state such as the UK.

RITISH publishers believe the European Sels official, the British book industry could plead the defence of European culture as justification for a waiver of Community competition law. Certainly, the "culture defence" argument appears to be gaining ground, with the Community likely to pass fairly soon legislation provid-

> broadcasting.
> This is based essentially on French demands that European television programming should be protected against American imports.

ing for some minimum local

content in European television

The big problem for UK publishers, however, is that they are alone in the EC book sector, for reasons of language, in facing strong extra-EC compe-tition from the US. (In TV, dubbing overcomes the language

The problem of exclusive territorial rights in the book trade

on Tariffs and Trade. That

is not strictly related to the 1992 internal market programme. It has been around for years - an accident

waiting to happen. Nothing in the internal market white paper specifically relates to publishing. But the 1992 programme has heightened awareness of the single market's implications and of the provisions against carving

The basis on which English language books are traditionally traded is that British publishers get exclusive rights in the UK and to a large extent the Commonwealth, while US publishers get North America (the US and Canada) as their exclusive domain.

Non-English speaking areas.

of which continental Europe is increasingly important, are treated as "open" or non-exclusive markets by UK and US The exclusive system is gen-

OTHE EUROPEAN MARKET

erally vaunted by publishers on both sides of the Atlantic as providing efficient local marketing and good returns to

But its success, says the UK Publishers Association, is "based on the ability provided by copyright law to protect the exclusive market, the authors' royalties from sales in that market, and the investment involved in producing, printing, stocking, promoting, and distributing titles in each mar-

arrangement has long been questionable under EC law. The Rome Treaty bans member states using means (such as national copyright or patent laws) to prevent the free movement of goods lawfully marketed in other parts of the

Community.

The protection of industrial or intellectual rights has been interpreted by the European Court and the Commission to permit ownership of exclusive territorial rights, but not exercise of such rights to block goods coming into that territory from elsewhere in the

This is known as "parallel importing", dubbed by a Commission lawyer as "the darling of Community law". UK publishers lingered in a twilight of half-hope, until pas-sage of the 1988 Copyright Act which comes into force on

August 1.
The effect of this, which

made clear the primacy of EC law, was, says Mr Ian Taylor of the UK Publishers' Association, to make parallel importing an infringement of copyright, except when carried out through another EC country.

This has set the alarm bell ringing for Britain's publishers In fact, little parallel import-ing of US titles into Britain has taken place recently because of the strength of the dollar. Most US publishers contend that it will not happen, because of the costs of selling first to the Con-tinent and thence to the UK.

But Mr Clive Bradley, chief executive of the UK Publishers' Association, says: "What wor-ries us is premature remain-ders of US editions, failed on the IIS market while still selling well in the UK, advance editions designed to catch the initial demand for bestsellers, and imports when the dollar is

Of course, one obvious solu-

tion is to accept the thrust of EC law, and the logic of 1992, and to buy and sell exclusive English language rights for the Community as a whole, clearly for somewhat larger sums than UK rights alone.

The problem, according to Mrs Gill Coleridge, a leading UK agent, is that most American publishers do not want to do business on that basis. Many US publishers appear to believe that their UK rivals

fears to grab a bigger market share for themselves. One of them, Bantam Doubleday Dell, recently set out its objections to selling exclusive EC-wide rights to UK publish-

are just using trumped-up legal

"Without being too jingoistic, there is no reason to believe that the interests of American authors, especially new or mid-list authors, can be best served by British publishers selling British editions of these American books in non-English speaking countries around the world.

Some US publishers have offered to support their UK counterparts' request for exemption from EC competition rules.

But officials in Brussels say they have yet to hear from the Americans and that, in any case, such a show of transatlantic solidarity would be unlikely to make them more yielding.

The same officials say they would be happy to spell out to the Americans the weakness of the British case.

At the moment, the Euro-pean Commission has bigger competition tasks than to bring an action against the British publishers.

But does the UK book industry need to provoke a test case against itself, and to lose the action, in order to prove its

EC 'could not become a trade fortress'

By Peter Montagnon, World Trade Editor

THE European Community lacks the legal authority to impose greater restraints on imports and could not become a trade fortress after 1992 even if it wanted to, according to Mr. Johannes-Friedrich Beseler, a senior Commission trade offi-

Addressing a conference in London on the external implications of the single market, Mr Beseler, who is best-known for his role in implementing the Community's controversial anti-dumping policy, brushed aside international fears that the single market would lead to an extension of national import restrictions to a Community-wide level.

The single market would lead to "an unprecedented wave of liberalism" which may even bring considerable problems for certain industries in certain member states. It would be unwise of those industries to rely on protection

from Brussels, he said. Currently, EC member states operate a total of 735 quantitative restrictions on imports from outside the Community. Many of these are enforced by Spain and Portugal and are due to be wound down any-

meant that the Commission had to prove the industry conway, as these two countries complete the transition stage of their accession to membercerned was being seriously injured by imports. In most The rest, covering products as diverse as cars, films, meacases, it would simply be

It would also be wrong for suring instruments, ceramics businessmen to assume that and toys, depend on Article 115 of the Treaty of Rome for their they could rely on stepped-up anti-dumping and countervail-ing duty actions to restore some of the protection lost as enforcement, he said. This article, which permits member states to bolster national quotas by restricting national quotas disappeared,

entry of goods routed through "European industry would other member states, will be badly advised to rely too heavily on this instrument," he added, not least because many become obsolete after internal barriers disappear, making national quotas unenforceable. Its use has already been wound dumping complaints were rejected by the Commission Mr Beseler told the conferwhich also had to consider the broader economic interest of ence, which was organised by the Community before imposthe Confederation of British ing any duties. Industry and the Royal Insti-

His remarks were, however, met with a degree of scepti-cism by some other speakers at that in all but exceptional cases it would be illegal for the Commission to respond by the conference, including Mr Kojiro Takano, from Japan's mission to the EC. He said the instituting Community-wide quotas to replace national many voluntary restraint port restrictions. arrangements operated by EC states against Japan would be the acid test of European trade EC rules do provide for emergency protection against surges of imports, but they mirror exactly those in force under the General Agreement policy after 1992.

Your Express Californie States."

Calling the States when you're overseas has accert been easier. With AT&T USADIRECT service, sli you enclaimed to be connected to an enclaimed to an enclaimed

The local content requirements placed on Japanese

products manufactured in third countries in connection with anti-dumping actions was a source of serious concern. They were "legally unjustifia-ble, economically harmful and politically unwise," Mr Takano

Brandishing a copy of a US newspaper article written the day after the EC imposed dumping duties on Ricoh photocopiers, Mr Beseler retorted that Ricoh executives had declared themselves wholly unperturbed by the European action as they could divert product sourcing from Japan to their plant in the US.

The article suggested that European customs officials would not notice that the product was still basically Japa-

This explained why the Community had had to protect itself against circumvention of anti-dumping duties by attacking so-called "screwdriver" mbly plants outside Japan.

"We are absolutely convinced that we acted in strictest conformity with Gatt rules," he said.

Poll victory pressure on Hungarian party

By Leslie Colitt in Berlin

PROSPECTS for the Hungarian Communist Party having to surrender power next year have increased after a by-election victory by an opposition candidate.

The only clear winner in Sat-urday's ballot in four constituencies, which gave Hungarians their first chance to vote freely since 1947, was a Lutheran clergyman, Rev Gabor Roszik, who gained 70 per cent of the vote in one area, more than double the Communist score. Three other areas showed no

r result. The low turnout confirmed scepticism over Hungary's new multi-party system, to be fully tested in general elections next year, doubts if the Communist party is really prepared to yield control and scepticism about the opposition parties.

in two constituencies where the opposition polled the most votes, the results were declared invalid because of low turnout. A Communist candidate topped the fourth poll but failed to get the required 50 per cent of votes.

Mr Roszik campaigned for a

democratically elected Parliament, declaring that the authorities should serve the people. The by-elections occurred because Party depu-ties vacated their seats in the wake of discontent over representatives chosen in past one-Mr Rezso Nyers, the reform-

minded president of the Party's four-member collective leadership, and Mr Karoly Grosz, the Party's general secretary, begin talks in Moscow today. Mr Mikhail Gorbachev has said East European countries are free to determine their

future, but the Soviet media has criticised Hungary over a protest outside the Soviet Embassy in Budapest. The Soviet news agency, Tass, criticised "anti-Soviet" speeches at a June 16 ceremony in Buda-

Mr Gorbachev will have noted that Hungarian leaders deplored the protest and speeches. They noted that Hungary would remain part of the Warsaw Pact until both it and Nato might be dissolved.

Mr Nyers, father of the 1968 Hungarian economic reforms, has urged shifting Hungarian trade away from Comecon towards the West.

He was chosen last month to head the Party, to stave off a split between radical reformers and conservatives. He is expected to stay in office until October's Party Congress, expected to sweep out remaining central

Opposition politicians study democracy

SOME DOZEN Hungarian tary) last year was not helpful oppositionists are in London this week to study democracy in action; they have come to learn, and teach, John Lloyd

They were buoyed by the news that an opposition candidate had won a Parliamentary seat - the first member of an opposition party to do so for 40

They are avid for practical details. For Mr Geza Jesenszky, dean at Karl Marx University and a member of the Democratic Forum, it is "the pracse of mini - how an MP represents his voters. You know, our MPs have till now simply agreed

with the party programme".

Later this week, they will be taken to see Tooting and Birmingham Hodge Hill (both Labour), Bermondsey (Demo-Labour), Bermondsey (Democrat), Taunton, Corby and Bristol West (all Conservative — the last the seat of Mr William Waldegrave, the Foreign Office Minister, who has helped promote the trip, organised by the UK-East European Centre).

For Mr Gyorgy Ruttner, a Social Democrat and lawyer it

Social Democrat and lawyer, it is "the law, the judiciary — I want to see a system where the want to see a system where the prosecution does not have so much power and where judges are independent of party, do not have to rely on the Party

for career."
Mr Laszlo Rajk of the Free
Democrats is here to learn, too, but will have a criticism to make. "The British Govern-ment's reception of Karoly Grosz (the party General Secreto the opposition. It gave people the impression Western governments support the authorities and see the opposition as marginal figures - dissidents. I hope that has now

There is one MP, Mr Zoltan Kiraly, an independent expelled from the party for being too independent. He sees it as essential that the Hungar-ian Parliament gain authority

after next year's promised ele tions to minimise the possibility of hardline reaction. ev are united in or tion to the party, half admir-ing, half distrustful of the reformist Communists - but are also competitors, one with another. When Mr Rajk gave me the Free Democratic programme, Mr Jesenszky responded with his. Mr Jesenszky is leery of sudden moves out of the Warsaw Pact, fearing reaction in the Soviet

fearing reaction in the Soviet Mr Rajk and his colleague Mr Tibor Vidos, stress the need for a phased distancing of Hungary from the Warsaw Pact and Comecon. The differences are, on this matter, practical, not deep and strategic.

They are proud of the new vitality of Hungarian political life, and of their diversity. Mr Andras Vagvolgyi, of the youth group Fidesz, says the opposi-tion can turn the lack of a Polish-style mass movement to its advantage by offering choices. "In a highly differentiated society, that's an advantage. Our reform is slower than Poland's

but it may be deeper."

Their mood seemed realistic, even modest. All were pleased with the symbolism of President George Bush's trip and his according equal weight to opposition and government. None said he was unhappy at the small amounts of financial support promised. We did not

want more aid to the govern-

need encouragement of the pri-vate sector for different ven-

politicians have come to Britain to help produce such

tures," added Mr Rajk.

low turnout.

The experience of the week-

end election has been exciting,

showing that a joint opposition candidate can win. But it was

chastening, too, in the fact of a

must prove themselves more

than just talkers," says Mr

Jesenszky. These opposition

"Politicians of the opposition

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPT (EDRS) IN PIONEER ELECTRONIC CORPORATION

EDR Holders are informed that Pioneer Electronic Corporation has paid a dividend to notices of record 31st March, 1989, of Yen 10 per Yen 50 Share of Common Stock, and the Depository has converted the net amount after deduction of Japanese withholding taxes into United States Dollars. EDR Holders may now present Compon No. 6 for payment

expenses of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agont of a which alliclavit of residence in a country having a tax treaty or agreement only lapsa giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

Dividend Less 20% Withholding Tax USS 57.37

24th July, 1989

Agent The Bank of Tokyo (Lux.) S.A.

SHIPPING REPORT Calls for tanker tonnage up with little change in rates

By Kevin Brown, Transport Correspondent

DEMAND for tanker tonnage increased towards the end of last week in most loading areas, but there was little change in rates in the Middle East Gulf because of an oversupply of very large and ultra large crude carriers.

Brokers said VLCCs were being fixed from the Gulf to the Red Sea at around World-

scale 45, to Japan at around Worldscale 50, and to the West at around Worldscale 47.5. These rates reflect a slight decline in the market over the

past month or so, following a rally in May and June, when rates for some voyages reached levels last seen in mid-Janu-Business was better for owners in the western loading areas, particularly the Mediterranean, where rates rose by around 30 per cent.
One owner was said to have fixed a ship of 80.000 tons dead-

weight from Libya to the UK/ Continent at Worldscale 130. Another fixed a similar ship from the West Mediterranean to Portugal at Worldscale 145. Part of the reason for the improved rates was renewed activity in the North Sea, which has reduced the number of ships ballasting to the Medi-

terranean in search of cargoes. Brokers noted, however, that most of the activity was cen-tred on July. Less demand was evident for August

cargoes. **WORLD ECONOMIC INDICATORS**

	TRADE	STATIST	ics		
US (Sbn)	exports imports balance	May '89 30.473 40.710 -10.237	Apr. 89 30.759 39.045 -8.286	Mar.'89 30.323 39.868 -9.545	May '88 26.283 37.948 -11.665
Jepan (US\$bn)	exports	21,245	21.847	24.238	20.468
	imports	16,179	14.483	17,104	13.630
	balance	5,066	7.364	10,149	6.838
UK (Ebn)	exports	7.575	7.143	7.396	6.592
	imports	9.299	9.297	9.073	8.219
	balance	-1.724	-2.155	-1. <i>5</i> 77	-1.827
W. Germany (DMbn)	exports	51,710	52.720	51.480	46.740
	imports	41,480	41.570	39.520	37.140
	balance	10,230	11.150	11.960	9.600
France (FFrbn)	exports	92,623	93.697	96.485	82,362
	imports	99,262	97.392	96.835	83,947
	balance	-6,639	-3.695	-0.350	-1,585

S.G. Warburg Capital B.V. U.S.\$200,000,000

Floating Rate Notes 2006 Holders of the above Notes are advised that copies of the Annual Report and Accounts of the issuer and the guarantor. S.G. Warburg Group ple, for the financial year ended 31st March, 1989 are available from the Company Secretary, S.G. Warburg Group ple, 1 Finsbury Avenue, London ECZM 2PA.

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LEICESTERSHIRE

The Financial Times proposes to publish this survey

15th September 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

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ADVERTISEMENT

"Take my tip. If you want a satellite system, buy Sky"

FORGET THE

What Satellite is an independent consumer's magazine. Here we publish a blistering examination by respected industry observer Barry Fox in which he traces the stumbling saga of the BSB squarial and its future.

ake my tip. If you want a satellite system, buy Sky. I have been suspicious about BSB ever since the company won its franchise from the IBA, with the promise of a complete reception system for under £200.

The silly 'squarial' was launched with a blaze of publicity — and no-one telling the press, trade and public that all they were seeing was a wood and plastic mock-up dummy.

Then there was the plan for five channel transmission, from a satellite originally designed for three channel transmission. BSB did everything possible to duck the issue of the inevitable

reduction in power. When I wrote articles questioning what BSB was up to, the company wrote whining letters of complaint to editors—even though they had previously refused to answer questions.

A 5 . 40 11025

Some magazines (but not the What stable, I hasten to add) felt intimidated; asked BSB for comment on what I had written and got categorical denials.

So, sometimes my articles were watered down; sometimes they never saw the light of print.

hree times recently, I suggested to BSB's head honcho, Anthony Simonds-Gooding, that he should organise a hard fact briefing for the specialist press to tell what on earth is going on inside BSB—and explain why the company has been promising, and advertising, reception equipment for a September launch when anyone with half a brain knowledge of the consumer electronics industry knew that there wasn't a cat in hell's chance of having MAC receivers and squarials ready for

So the myth of a September launch perpetuated, and the general public was sucked into believing what it was told.

This had the happy (for BSB) effect of deterring people from buying Astra reception equipment in the misguided belief that something cheaper and simpler to erect would be available in the

I went out on a limb and filed an official complaint with the Advertising Standards Authority.

I formally objected that BSB's advertisements were misleading in promising that the squarial would be 'proudly displayed in homes all over Britain from September'.

I argued that the squarial was still in the early stages of development, and highly unlikely to be available in Sep-

tember as claimed. The ASA is now considering the complaint, and it's report will soon be published. I await the ASA's judgement with considerable interest.

But already, the chickens are coming home to roost.

SB has now admitted that it can-not meet promised dates. Editors who believed BSB's categorical denials are now sadder and wiser. So has the leopard changed its spots?

Judge for yourself. The first chink in BSB's armour showed on May 11, when the company issued a statement, in response to press speculation admitting 'some slippage' in the development schedule, but still dreaming that it might be 'recoverable'.

Over the next two weeks Simonds-Gooding recognised that he could no longer escape reality and would have to delay the launch at least six months. On May 25 Simonds-Gooding held a

briefing for a handful of journalists, mainly not technical specialists, and released a briefing note to a few more. I did not get a copy of the briefing note until I specifically asked for it.

BSB normally circulates its press releases to all journalists, via a press agency called Pims. But the agency con-

firms that it was never asked to distrib-ute the May 25 note owning up to the

This is why at first there was only limited press coverage of BSB's decision to hold back the launch. To try and be

fair I wrote to Anthony Simonds-

Gooding, asking him a blunt question.

Did he, as chief executive of BSB, now admit that he had failed to understand the problems of manufacturing technology and through this failure genuinely believed until May that there was no risk of delay?

is explanation is so garbled that the only thing I can do is to quote it verbatim: 'As parts of our technical systems are now forecast to be coming in later than planned, this is putting a time squeeze on the systems integration phase of the process.

Make of that what you will. So, where do we go from here?

Graham Grist, deputy chief executive in charge of technology, has 'left' the company.

No fancy footwork about the resignation. The announcement just said Grist

It was Grist's job to advise BSB's board on technical matters and answer technical questions at press conferences. My main memory of Grist was of when I asked at a press conference about BSB's transmission power with five channels.

In public, Grist fudged the issue of whether there would be a reduction in power. In private afterwards, he conceded there was logic in what I had suggested — that five channels working from a three channel satellite means a drastic reduction of transmission power.

ignificantly, BSB now talks about not starting the five channel service until the summer of 1990. By then - if investors have continued to cough up money — there should be a second satellite in orbit.

But it's a big 'if'. Astra already plans a second satellite for October 1990, doubling channel capacity to 32.

Hence my advice. If you want to watch satellite TV, buy Sky.

If BSB ever launches, my prediction is that it will soon have to sell conversion kits for Sky systems.

Reproduced with permission of What Satellite magazine, based on an article in the August 1989 issue. In accordance with his normal practice, Barry Fox, an independent freelance journalist, has declined a fee for reproduction. A donation has heen made to The Guide Dogs For The Blind Association.



Extra spending on manufacturing may not be as healthy as it looks, says Nick Garnett

1978 80 82 84 86 88 Coursed lacking Tool Technologies Associ

invested about 35 per cent more than the UK through the

1980s, a gap which is larger than the difference in the sizes of their respective industries. This might not be quite as

bad as it seems. Mr Colin Purvis, the confederation's

director, says the British industry has tended to opt out of commodity products where investment demands are huge and in which the West Germans, Italians and French are

much stronger.

Nevertheless, the confedera-tion concedes that the overall

investment record of the indus-

try through the 1980s has not been good.

the surge in investment last year followed a period of fairly

abysmal expenditure on capital

goods. This was marked right

across engineering-related sec-

Demand for machine tools in the UK recorded a slide in 1987 of 13 per cent, partly because of the phasing out of some cap-

ital allowances. The surge in the market last year, therefore,

Secondly, in some industries

Value (£ million)

500 }

AS the investment there has been a noticeable emphasis on quality.

For example, Mr James Blakledge, marketing director of rooted as the Government and some industrial leaders claim? Has the UK raised its international competitiveness as a result of it?

UK manufacturing has gone through a surge in capital equipment investment during 1988 and into this year which, on the face of it, should have improved the country's overall

Fixed capital expenditure at 1985 prices rose almost 14 per cent last year to £10.5bn. That figure is 65 per cent higher than in 1982, the lowest invest-ment year during the 1980s. The British machine tool market rose 22 per cent in sales value last year to 5805m, one of the biggest single-year increases recorded.

That represented some sub-

stantial re-equipping across a broad range of manufacturing but some industries registered even larger increases in expenditure on equipment.

The UK chemical and phar-

maceuticals industry raised capital investment last year to £1.69bn which, translated into Ecu in a statistical table produced by the national chemical federations in Europe, represented a rise of 25 per cent. This kind of investment has been mirrored in many nonmanufacturing areas. For example, the British market for construction machinery rose 45 per cent last year, mea-sured in unit sales, to 22,900 machines, confirming the Britsh market as the biggest in

Many types of manufacturing companies have benefited from this re-equipping and Apricot, the UK producer of workstations and departmental

computers, says quality has been the overriding factor in Apricot's recent investment "A lot has gone into auto-

mated testing equipment," he says. "Between 60 and 70 per cent of new investment has gone into the quality side of It is this kind of investment

which Mr Nigel Lawson, Chancellor of the Exchequer, has often stressed as a sign of the health of the British economy. At a meeting of the National Economic Development Council earlier this month, Mr Lawson provided journalists with a series of steeply rising invest-

One, for business investment as a share of GDP, rose from 12.5 per cent in 1986 to more than 14.5 per cent at the start of this year

The broad figures on increasing investment, however, mask serious underlying worrles about the nature of some of that investment, the shortness of the period over which it has been sustained and compari-sons with what UK manufacturers' main international com-

petitors have been doing.
Firstly, not all industries
have benefited from rising investment. In textiles and clothing, for example, the esti-mated expenditure on capital equipment and buildings actually fell last year to £452m from £471m in 1987.

The British Textile Confederation estimates that the indus-try in West Germany and Italy

partly reflected some pent-up demand. **UK** market for machine tools The overall position in capi-

tal equipment on engineering shop floors does not look impressive when compared with some of the UK's main competitors.
Britain remains a bigger pur-chaser of machine tools than

Prance. Buying in Italy, how-ever, has risen 25 per cent per year for two years running and is now about 50 per cent larger than the UK market... West Germany, whose

machine tool purchases are more than two and a half times those of the UK, has recorded fairly sluggish growth in demand in 1987 and the first half of 1988. But requirements for new production equipment have now exploded there, with the German machine tool asso-ciation reporting domestic orders up 90 per cent this year. To put the UK's engineering

production investment in context, demand for metal cutting and forming machines in Japan, a relatively flat market in 1987, sprang back into life with such force in 1988 that machine tool sales rose there by more than 50 per cent. The overall picture looks

even less encouraging because large chunks of UK manufac-turing entered the mid-1980s with grossly outdated factories. In those industries noted for healthy investment, high capital expenditure in the UK has also been part of a general reequipment programme across

The rise in capital expenditure by a quarter in the UK chemicals and pharmaceuticals industry last year compares with just 12 per cent invest-ment growth in the French

Drop in new engineering orders

chemical industry and less than 10 per cent in West Cermany. However, in the previous year investment growth was generally flatter in Britain

was generally hatter in Britain than in the rest of Europe. Thirdly, question marks hang over the type of equip-ment purchased in the UK. In textiles, the British confederation says UK companies have been buying sophisticated equipment. In machine tools, however, West German machine suppliers argue that the UK component subcon-tracting industries remain modest purchasers of high cost production equipment for flexi-ble, small batch production compared with those in France and West Germany. This will harm their competitiveness,

In the supply of materials handling machinery, the type of equipment UK companies have been purchasing indicates that a lot of it has gone into retailing and distribution warehousing rather than factories. Mr Bob Bischof, head of UK

Mr Bob Bischof, head of UK operations for Jungheinrich, the West German lift truck maker, says: "The type of lift trucks bought in the UK tells you this and makes a comparison with sales on the Continent where a bigger percentage of equipment goes into production plants. For the Chancellor to say that imports of capital to say that imports of capital goods are all part of investment in manufacturing in Britain is too simple:"

The UK still has a long way to go. The £10.5bn investment in manufacturing recorded last year may be well above the low point recorded in the 1980s but it is still only marginally above

rebellion on pricing policy By Richard Evans

problems over water privatisation are set to deepen this week, with the Environment Department facing a rebellion from water authority chiefs over future charging policy.

All 10 water authority chairmen in England and Wales. plus their advisers, are to meet Mr Michael Howard, Water Minister, for a critical series of negotiations on the scale of price rises to be allowed after the authorities become public limited companies in Novem-

ber. The Government is determined, for political reasons, to keep annual increases as near to single figures as possible. industry leaders argue this would be totally unrealistic. given capital spending levels required to improve water and river quality and bathing-

beach standards.
"It is an absolutely chaotic-scene with the Department

By Michael Smith and Kevin Brown

BRITISH RAIL said last night

that it was confident of run-

ning at least a partial service

next Wednesday in spite of a planned strike by the National

It said a series of meetings with NUR members was show-ing "hefty support" for a

return to work. The union

countered that meetings it had

arranged indicated the strike

would be fully supported.

The rail strike is one of several industrial relations dis-

putes where significant devel-

opments are expected in the

coming few days:

• In the national docks

strike, entering its third week,

about 530 dockers in South-ampton are due to meet this

morning to decide whether to

Local authorities are expected today to ask Acas, the conciliation service, to arrange

talks with Nalgo, the local gov-

ernment union whose white collar members have been stri-

king over pay and collective

return to work.

Union of Railwaymen.

GOVERNMENT'S often cancelling meetings just as we come to a crunch point... They have belatedly realised the scale of the investment the industry needs," said one industry chief yesterday.

The privatised authorities, together with the 29 statutory water companies, are to be allowed to raise prices by the rate of inflation, plus a factor known as K. This will vary from company to company and from year to year, according to the amount to be spent on the clean-up programmes.

Ministers are insisting the K figure should be no more than 3 to 5 per cent above inflation, whereas the industry believes that a range of from 5 to 10 per cent would be much more real-

istic.

The outcome is likely to be a relatively low K factor, but with the companies allowed to levy additional charges under the "cost pass through" arrangement.

likely to do the same later in

the week. A one-day tube strike is planned for Wednes-

announce the result of an industrial action ballot among

20,000 white collar workers in the water industry over a pay offer worth about 9 per cent.

● Negotiators for 19,000 four

ambulance staff meet tomor-

row to discuss a recommenda-tion by Nupe, the largest of four unions representing the

workers, to hold a ballot on industrial action. This follows

rejection of a a 6.5 per cent pay

There were hopes last night of progress in talks at Acas on the British Broadcasting Corporation dispute after discussions continued into the cards events.

presentational skills would be

rewarded with the post of Con-

servative Party chairman.

The top three members of the Government – Sir Geoffrey

Howe at the Foreign Office, Mr

Nigel Lawson at the Treasury and Mr Douglas Hurd at the Home Office – all expect to

remain in place.

But ministers were predicting that the changes below

those three posts, in the middle

and lower ranks, would be

more sweeping than previously thought likely.

early evening.

Nalgo will tomorrow

This will allow authorities to charge for costs which at present cannot be estimated accurately, such as environmental improvements sought by the EC, or the introduction of metering in place of charges based on rateable values.

Once the K factors are agreed, there will be a capital restructuring of the authorities' balance-sheets to make them as attractive to investors as possible. Vesting Day, when the authorities will become Government-owned PLCs is September 1, and flotation will be on November 22.

What is alarming the industry is that the estimated cost of meeting the EC's environmen-tal programme far exceeds the original calculation of up to 26bn. Water chiefs now believe the costs will amount to £12bn to \$15bn, which will ultimately have to be paid for by the con-

Scitex tries

Wool textiles 'on target for record overseas sales'

By Alice Rawsthom

THE WOOL textile industry experienced a rapid growth in exports in the early part of the

year, helping to compensate for its sluggish domestic market. The latest statistics from the National Wool Textile Export Corporation show that the value of wool textile exports rose to £290.9m in the first five months of the year - an increase of 13.5 per cent on the

same period last year.
Since the recession of the early 1980s, the industry based in Yorkshire and the Scottish Borders — has concentrated on the more expensive products that are most suitable for exports.

emerged as one of the UK's output and profitability.

most successful export sectors. Last year the strength of sterling made exporting much more difficult towards the end

of the year. The rate of export growth has slowed since the beginning of the year, but Mr Geoffrey Richardson, director of the corporation, is confident that the industry will muster record overseas sales of almost £700m - well ahead of the £613m achieved last year.

The buoyant export market is opportune for the industry, with difficulties in the home market. The uncertain consumer spending outlook and sharp increases in imports

By Nick Garnett SALES

SECURED by companies in the UK's combined engineering industries, which include electronics, mechanical engineering and vehicle building, failed to show any growth in the three months to May. New orders declined during

the same period, according to figures published in the latest Department of Industry trends A small rise in the home

market was offset by falling exports compared with the pre-New orders for the three months to May fell by more than 8 per cent, though orders on the books of companies dur-ing the period were 2.5 per cent

quarter. Compared with the same three month period last year, sales were 6 per cent higher while new orders were up 7 per cent.
These latest figures appear

to indicate a stalling in the growth that was recorded by most engineering-related industries during last year. In metal goods, mechanical engineering, motor vehicles and other transport equipment, production indices for the past few months were either the same or slightly below those at the beginning of the year. Only in electrical and instrument engineering were the indices noticeably higher.

The latest indicators still do higher than in the previous picture.

considered the front runner for

one of the remaining licences.

BT and Racal Telecom have

been prevented from applying

because they run the existing

cellular networks. That leaves

Absent from the consortia

are telecommunications com-

panies from continental Europe. The Government is

keen that there should be

strong European participation to ensure that the new system

is eventually adopted through-

looking for additional partners, so it is likely that European companies will end up being involved. Siemens of West Ger-many and Ericsson of Sweden

are mentioned as possible can-

Mr John De Feo, chief executive of US West New Vector, the American company's

All three consortia are

out the region.

Sales secured by mechanical engineering companies slid by 3.5 per cent in the three months to May, compared with the previous three months. New orders, though, were up 13 per cent, mainly because of

from the British domestic mar-In electrical and instrument engineering, though, sales were up 4 per cent in the three months to May while new orders were substantially

a rise of more than 20 per cent

Total engineering sales in the three months to May, sea

sonally adjusted, are estimated to have averaged £5.4bn per month, one per cent higher

STC as the remaining British company with significant tele-communications interests.

Tourism 'at risk from bad transport'

On publication of the the board's annual report, Mr Duncan Bluck, chairman, said

nel and the lack of adequate parking for tourist coaches in London.

have swift and easy access to the whole country, whether by road or rail," he said. "Invest-ment and proper planning

while London attracted about 9m tourists each year, there was still not enough parking for coaches in spite of years of deliberation. He said the board had urged

the Department of the Environment, in its guidance on planning in London, to feature coach parking as a strategic transport issue.

The board's report shows that tourism in England had a record year, with spending by tourists from the UK and overseas up by 5 per cent last year to £11.8bn. The rise was largely due to

in England

BR promises service to halt despite train strike agreed sale of Crosfield bargaining procedures. • Aslef, the train drivers' union is today expected to By Clare Peerson reject a London Underground package aimed at settling the tube dispute and the NUR is

SCITEX, the Israel-based company which is 27 per cent owned by Mr Robert Maxwell, is battling on with an attempt to halt the agreed sale of Crosfield Electronics, the printing technology subsidiary of De La Rue, the bank note printer, by saying it is prepared to offer between £255m and £255m for the business.

Such an offer would be at least £20m higher than the price at which De La Rue, which had earlier rebuffed an approach from Scitex. last week agreed to sell the business to Du Pont, the US chemicals conglomerate, and Fuji Photo Film.

Scitex said it was thinking about an offer in this price range in a letter to De La Rue, aimed at pressurising the company into postproning a share-holders' meeting, scheduled for August 3, to approve the Crosfields sale.

Scitex has 6.1 per cent of De La Rue shares, while through his other interests Mr Maxwell has another 15 per cent.

A spokesman for Scitex said yesterday: "De La Rue is try-ing to rush through the deal to tive offer."

But De La Rue immediately said it would continue to rule out giving consideration to an offer from Scitex unless that company could supply support for its claim that there would be no anti-trust problems if it merged with Crosfield.

Mr Jim Salmon, deputy chief executive, said yesterday: "We need to see a letter from their lawyers saying there are no anti-trust difficulties. Until then, we are not prepared to expose sensitive, detailed information to a competitor."

Left-wing union challenges TUC By Charles Leadbeater.

THE Trades Union Congress' proposals to alter the memberproposals to after the memoer-ship of its ruling general coun-cil will be challenged at this September's TUC Congress by a group of large left-wing unions, in a move which could provoke a bitter confrontation

over the issue.
Union leaders believe the debate over the general council's membership and political balance will take on an added significance in the run up to the next general election, with the improvement in the oppo-

the improvement in the opposition Labour Party's showing in the opinion polls.

The move to challenge the TUC's proposals, which were drawn up by Mr Norman Willis, its general secretary, will be led by Nalgo, the local government union. It will be supported by the TGWU general workers union, Nupe, the public service union and MSP, the general technical union.

Over the next six weeks,

Over the next six weeks, these unions will seek the sup-port of other unions such as the NUR, rail union, the NGA and Sogat, the print unions, and the NCU, the main union

and the reco, the main union at British Telecom.

If these unions support the Nalgo motion, they could defeat the TUC's proposals, which the large left-wing unions have criticised for keeping a right-wing majority

on the general council.

The Nalgo motion says Mr
Willis' proposals fail to repond
to the need for the general
council's membership to be representative.

Despite his proposal that the number of seats reserved for women should be doubled to the plans would still unduly favour small unions, those with fewer than 100,000 members, at the expense of larger unions, the Nalgo

A CONTRACTOR OF THE PROPERTY O

Financial adviser for City airport

By Andrew Taylor, Construction Correspondent

MR WILLIAM SHAW, former finance director of BAA, has been appointed by London Docklands Development Corporation to help to resolve problems at the loss-making London City Airport.

The airport is owned by Mowlem, the construction group, which is in dispute with the corporation over plans to modify aircraft noise agree-

Mowlem is seeking permission to extend its runway to allow a jet aircraft, the British Aerospace 146, to use the airport. Mr Shaw, a former finance

director of De La Rue, the secu-

rities printing group, led the financial team which organised the privatisation of BAA, the then British Airports Authority, in 1987. He has been appointed by the corporation to give advice on ways of making London City Airport more viable.

The airport last year incurred an operating loss of £4.8m, worsened by the temporary suspension of flights to Paris because of air traffic control problems which have since been resolved.
One of Mr Shaw's tasks will be to advise on communica-

tions to the airport from central London, which are difficult and have hampered its devel-

Mowlem says it needs to extend the noise agreement. which limits the number of flights a day, to obtain the best use of the BAe 146, which carries more passengers and has a greater range than the turboprop Dash 7 currently using the airport.
The corporation, which is

under strong pressure from the Government to encourage more housing in Docklands, is reluctant to relax the noise agreement which links the level of noise with the number of flights.

Mowlem says that without a modification of the agreement it would have to cut the potential number of flights by the BAe 146 to about 40 a day, compared with up to 120 flights a day by the Dash 7 aircraft.

US West joins STC to bid for mobile phone system licence

STC, the UK electronics group, is teaming up with US West, one of seven regional American telephone operators, to bid for one of Britain's new personal communications

The new group is likely to be joined by Amstrad, the UK consumer, electronics and computer group, which is talking to STC about handling the marketing marketing.
Personal communications

networks, the next generation of mobile phone systems, are designed to compete with existing cellular radio networks and with British Telecom's main-stream fixed network. The Government's promise

to license two or three of these operators by the end of the year has excited immense interest because the franchises are expected to become money-spinners. Telecommunications compa-

nies from across the world have been flocking into Lon-don in recent weeks to try to form consortia to win a licence. The link between STC and

By Our Financial Staff

A SUMPER half-year for the investment portfolios of UK

occupational pension schemes

has been reported by the WM Company, which specialises in pension fund performance

A total investment return of

17.1 per cent, including price

appreciation and investment income, is estimated for the £200hn-plus sector in the six

months to the end of June.

Excluding property (some 8.3 per cent of the typical portfolio), the figure is 18 per cent.
Such returns will further

strengthen the funding posi-tion of pension schemes,

although the growth of

employee earnings - to which liabilities are normally linked

- has been accelerating. The renewed surge in values will

tend to counteract recent

attempts by the trustees of

many pension schemes to shed surplus assets - by granting

Pension portfolios enjoy

bumper half-year returns

US West is significant because STC is one of the few attractive British partners not already spoken for. For political reasons, it is generally accepted that a UK company would have to lead any licence appli-

The involvement of US West confirms that American com-panies will be a major feature of the personal communica-tions scene. The US is the

cations, the only rival to BT for mainstream telecommunications, is making a bid with Motorola, the large US mobile communications manufacturer. It has been promised a licence by the Government.
Meanwhile, General Electric

world's largest and most dynamic telecommunications market, so expertise in operating there is considered valuable to any application. Two other main British-led consortia have teamed with US companies. Mercury Communi-

Company and Plessey have joined forces with BellSouth, another US regional telephone company. This consortium is

contribution holidays to com

the best performing asset cate-gory was UK equities, where the rate of return was 21.6 per

cent. Overseas equities

returned 20.5 per cent and UK property returned an estimated

In overseas equities, which

now account for some 18 per cent of the typical portfolio, fund managers were right during this period to have weighted their funds towards the US and continental Europe

 $|g_{ij}\rangle = g_{ij} \left(\min \left(1 + \max \left(1 + \max \left(1 + \min (1 +$

Between January and June

panies, for example.

10.6 per cent

mobile communications subsidiary, confirmed the link-up with STC. STC refused to com-

BRITISH PETROLEUM, the international oil group, is mov-ing from its City of London

taking a 25-year lease on what is now called Lutyens House in Finsbury Circus, where Grevcoat, the property company. has been redeveloping the building behind its old facade.

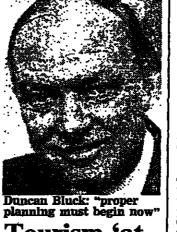
rather than Japan. US equities returned 36.1 per cent to the sterling investor; Japanese stocks a meagre 4.4 per cent.
Pension funds devoted 75.7 But no deal has been signed. Baker Harris Saunders, adviser per cent of their assets to UK and overseas equities last March, WM reports, but their investment in fixed interest bonds dropped sharply to just 7.9 per cent of the total. taking place for six months.

BP will move its headquarters to **Finsbury Circus** By Paul Cheeseright

headquarters back to a build-ing it and Burmah Oil occupied more than 20 years ago. It has announced that it is

The terms of the lease have not been disclosed but BP is a sq ft for the 200,000 sq ft building.

to Greycoat, noted the matter had not passed into solicitors' hands. Negotiations have been BP's present headquarters, Britannic House on Moorfields, will be redeveloped.



By David Churchill THE GOVERNMENT'S failure to improve transport facilities may jeopardise the growth of buoyant tourist industries, the English Tourist Board has

that "England's attractiveness depends on many major trans-port issues being tackled effectively." He singled out two key issues – the transport infra-structure for the Channel tun-

"I urge the Transport Secre-tary to do all in his power to ensure that the 15m travellers using the Channel tunnel will

must begin now." Mr Bluck also said that

sider introducing special pay supplements to boost recruit-

more Britons taking holidays

Sweeping UK cabinet reshuffle expected MRS Margaret Thatcher, the Development Minister, were UK Prime Minister, will today unveil sweeping ministerial changes in a cabinet reshuffle said to be the key to the changes. In parallel, Mr Ken-neth Baker, the Education Secretary, was said by close col-leagues to be confident that his designed to refurbish the Gov-

ernment's image and to halt its recent slide in the opinion The reshuffle, which the

Prime Minister will announce after a series of meetings with individual ministers throughout the day, will bring to prominence some of the brightest among the younger generation of in the present team. Ministers said last night that

Mrs Thatcher wanted to focus on bringing a fresh approach to policies in departments such the Environment and Transport, and on preparing the Conservative party machine

for the next election.

As she finalised her plans yesterday, promotions for Mr John Major, the Chief Secre-tary to the Treasury, and for Mr Chris Patten, the Overseas

That was taken as a firm indication that Mr Nicholas Ridley would be moved from his present post as Environ-ment Secretary, probably to the Department of Trade and Cambridge to develop

the surrounding area.

need arises.

The cost is estimated at £3m, excluding the cost of equipment within departments and colleges which will be added as

The university believes it

could fund the £3m internally, but a link with Cambridge Cable would help to meet part

of that cost, since both organi-sations will be building their

networks in Cambridge at the

private telecom network By David Thomas Education Correspondent

CAMBRIDGE University is about to get a special licence from the Department of Trade

Cambridge Cable, which last month won the cable television contracts for Cambridge and and industry which will allow it to lay a private communica-tions network through the medieval centre of Cambridge. The university proposes to use the latest optical fibre technology to link about 70 sites, including all the University's colleges and departments, and

possibly companies on the University's pioneering science park outside the town. The University is considering building the network with

Scheme to stem skills shortage By Nick Garnett THE SHORTAGE of students taking graduate courses in engineering is worsening, forc-ing some of Britain's biggest industrial companies to con-

The shortage of students willing to study engineering and then take jobs in manufacturing has increased sharply over the last year or two. Many universities have begun to recruit for engineering courses school leavers without mathematics and physics A levels, once a virtual requirement.
British Aerospace, the UK's largest manufacturer, exclu-

ding processing companies, is considering a skills supplement for engineering graduates with certain types of training. Universities complain that some large manufacturers,

including BAe do not pay enough to recruit the engineers they need. BAe said yes-terday that its salary rates had become competitive. Some large companies, like

GEC and BAe do not have outstanding records in retaining graduates. BAe, which recruits about 950 graduates a year has tended to lose about a half of its intake within two years.

SETTLEMENT OF TAKE-OVER PANEL ISSUES ARISING FROM THE DISTILLERS ACQUISITION.

This announcement sets out the arrangements for implementing the ruling of the Panel on Take-overs and Mergers on the take-over of The Distillers Company plc ("Distillers"). Guinness PLC is to pay certain former Distillers shareholders an extra sum for their shares so that they will receive total proceeds equivalent to 731p per Distillers share or 335.4p per Guinness

There is set out (below) a claim form together with terms and conditions and instructions for completing the form.

A claim form should be submitted, by no later than 14 January 1990,

IF:

You owned shares in Distillers on 15 April 1986 and sold those shares on or before 21 August 1986 for less than 731p per share;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of Guinness ordinary shares for Distillers shares and sold the Guinness ordinary shares received on or before 21 August 1986 for less than 335.4p per share;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of cash for your Distillers shares. (If the cash offer was accepted a claim form will have been sent to the person named. on the Guinness Form of Acceptance.)

For the purposes of the claim you must have owned your Distillers shares at the opening of business on 15 April 1986.

The amount to be paid to claimants is calculated as follows:-

Former Distillers shareholders who accepted the Guinness cash alternative of 630.3p per Distillers share will receive 100.7p per Distillers share, being the difference between 630.3p and 731p.

Former Distillers shareholders who owned Distillers shares on 15 April 1986 and who sold some or all of those Distillers shares between 15 April 1986 and 21 August 1986 at a price of less than 731p per share will receive the difference between their sale price and 731p per share.

Former Distillers shareholders who owned Distillers shares on 15 April 1986 and who (i) accepted the basic Guinness offer of 5 new Guinness ordinary shares and 516p in cash for every 3 Distillers shares; and (ii) sold some or all of those Guinness ordinary shares between 15 April 1986 and 21 August 1986 at a price of less than 335.4p per ordinary share will receive the difference between their sale price and 335.4p per ordinary share.

Claimants falling within this category who elected to receive either Guinness convertible preference shares or additional Guinness ordinary units in lieu of the cash element of 516p are not entitled to any

payment in respect of any later sale of these securities.

Interest will be calculated at the rate of ten per cent per annum and will be paid net of tax on the principal amount of valid claims (1-3 above) up to the date of payment and from, in the case of those who accepted the cash alternative, the date when they received their cash consideration and, in the case of the others, 21 August 1986.

NOTES:-

(i) The price of 731p represents the highest price paid by Guinness or any of its concert parties for Distillers shares during the relevant period under the City Code on Take-overs

(ii) The price of 335.4p represents the notional price which a Guinness ordinary share would have needed to reach in order that the basic Guinness offer (5 new Guinness ordinary shares and 516p in cash for every 3 Distillers shares) would have been worth 731p.

(iii) 21 August 1986 was the first day of the earliest period during which former Distillers shareholders had a reasonable opportunity to sell Guinness ordinary shares received under the offer for a price in excess of 335.4p per ordinary share.

TERMS AND CONDITIONS

A. A claim form should be submitted, by no later than 14 January 1990, only if:-You owned shares in Distillers on 15 April 1986 and sold those shares on or before 21 August 1986;

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of Guinness ordinary shares for Distillers shares and sold the Guinness ordinary shares received on or before 21 August 1986;

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of cash for your Distillers shares. (If the cash offer was accepted a claim form will have been sent to the person named on the Guinness Form of Acceptance.)

For the purposes of the claim you must have owned your Distillers shares at the opening of business on 15 April 1986.

Claims should not be submitted if:-Your Guinness ordinary shares were acquired other than by acceptance of the Guinness offer,

Your Guinness ordinary shares were acquired by acceptance of the Guinness offer but in respect of Distillers shares acquired on or after 15 April 1986;

Your Distillers shares were acquired on or after 15 April 1986 (including, for this purpose, Distillers shares sold "short" and covered by purchases made on or after 15 April 1986);

Your Distillers shares were sold on 14 April 1986 by way of "early bargains" for 15 April 1986.

C. If you were a beneficial owner of Distillers shares on 15 April 1986 and the shares were registered in the name of a nominee then you should complete and sign the form and send it to your Custodian Agent or Nominee. They will verify that you were the beneficial owner of the shares, and submit your confirmed claim to the Claims Administrator. Payments will only then be made to beneficial owners by the Claims

D. If you are a Custodian Agent or Nominee and held Distillers shares on behalf of your client(s) on 15 April 1986, you should submit claim forms on your clients' behalf for each ominee holding. You should attach to the claim forms a listing of the beneficial owners, detailing the number of Distillers shares attributable to each beneficial owner and the number of Distillers shares applied to each of the Guinness offers accepted. You should also support the claim with individual claim forms signed by each beneficial owner providing where appropriate details of any alternative payees and confirming their entitlement and acceptance of these terms and conditions. The beneficial owners' individual claim forms must also be signed by the Nominee as the Registered Holder. Claim forms and further details relating to the submission and processing of Nominee daims can be obtained from the Claims Administrator.

E. Where responsibility for a holding was subject to a Discretionary Investment Management Agreement the claim may be made either by the beneficial owner or by the Discretionary Investment Manager. If the claim is made by the Discretionary Investment Manager it must be accompanied by a Discretionary Investment Management Agreement signed and dated before 15 April 1986.

F. Each Claimant, being the relevant beneficial owner, must sign the form and by signing agrees and warrants to Guinness

(a) the information contained in the form and any other documentation relating to the claim is true, accurate and complete and is not misleading and the Claimant is properly entitled to make the claim: (b) the Claimant will provide such other information

and documents as may be required; (c) the Claimant was not acting in concert with

Guinness in connection with the takeover of Distillers; (d) payment in respect of the claim is in full and final sertlement of any claim the Claimant may have as a former Distillers shareholder arising out of the failure by the Claimant to receive a higher cash offer as a result of the breaches of Rule 11 of the City Code on Take-overs and Mergers considered by

the Panel on Take-overs and Mergers on 12 and 20 April 1989; (e) if the information contained or warranted in the form is not accurate and complete or is misleading or the Claimant is not properly entitled to make the claim then the Claimant will repay any amount paid in respect of the claim and will indemnify Guinness against any relevant costs and expenses.

Note: Any Claimant who is in doubt as to the consequences of agreeing to this paragraph should take legal

G. Each Registered Holder must sign the form and by signing agrees and warrants to Guinness that:

(a) so far as the Registered Holder is aware the information contained or warranted in the form and any other document relating to the claim is true, accurate and complete; (b) the Registered Holder will provide such other information and documents as may be required;

(c) the Registered Holder was not acting in concert with Guinness in connection with the takeover of Distillers; and (d) so far as the Registered Holder is aware the Claimant is the person entitled to make a claim in respect of the shares

referred to in the form.

H. These terms and conditions and the claim form are designed for ordinary investors in Guinness ordinary shares and/or Distillers shares. Professionals engaged in the securities markets, whether as market makers, stock lenders or borrowers, or otherwise, should make individual applications to the Distillers Claims Administrator for notification of the special rules which govern their position.

INSTRUCTIONS FOR **COMPLETING CLAIM FORM**

If you have any doubts as to the action you should take, se consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The paragraph numbers for the instructions below correspond to the Boxes on the claim form. Insert "Not Applicable" in any boxes which do not apply to your

Complete Box 1 with your full name and address in BLOCK CAPITALS. This is the address which will be used for

Enter the names of any other Joint Claimants in Box 2. Payments will be made to the Claimant unless an alternative payee is named in Box 4. If there are Joint Claimants each must

Enter in Box 3 the name and address of the Registered Holder of your Distillers shares if your shares were held in another name at 15 April 1986 or if your name or your address has changed since 15 April 1986. If your name has changed you should attach proof of your name change e.g. marriage certificate or deed poll. If you were not the person named on your Distillers shares the Registered Holder should provide proof of your entitlement by signing this form or an accompanying letter. If relevant, a power of attorney or probate or letters of administration should be produced. If the Registered Holder was a Nominee enter the name and address of the Nomince.

Should you require any payment to be made to anybody other than the Claimant in Box 1, insert their full name and address in BLOCK CAPITALS in Box 4. If not, insert "Not Applicable" before signing the claim form.

5. A separate claim form must be completed for each different named holding (registered holding) of Distillers shares held at 15 April 1986. Enter in Box 5 the number of claims you are making including this claim.

Enter in Box 6 the number of Distillers shares owned at 15 April 1986 for the registered holding covered by this claim.

All registered holdings will be checked against the Distillers Share Register to ensure claimants were bona fide owners of Distillers shares on 15 April 1986. To facilitate ownership of your Distillers shares by attaching any of the following documents:

contract note

 brokers statement tax voucher

Enter a tick in Box 7 under the document types you are attaching for proof of ownership.

If your holding was purchased just prior to 15 April 1986 and you were not registered as the holder at 15 April 1986, it is essential you attach a copy of the contract note for the share purchase (see footnote).

If you did not accept the Guinness offer but sold your Distillers shares between 15 April 1986 and 21 August 1986, both dates inclusive, enter in Box 8 details of each sale. You should complete a separate listing if you sold your Distillers shares in more than two sales. Attach contract notes for each share sale (see footnote). Distillers shares sold on 14 April by way of early bargain for 15 April will not fall within this claim.

The offers made by Guinness (for every 3 Distillers shares) were:

i. 5 new Guinness ordinary shares and 516p in cash

ii. 5 new Guinness ordinary shares and 5.16 new Guinness converable preference shares

iii. £13.75 in cash and 5.16 new Guinness convertible preference shares

iv. £18.91

v. Approximately 6.876 new Guinness ordinary shares If you accepted the Guinness offer, or had your Distillers shares acquired from you, for the purposes of this claim enter in Box 9 in respect of "Distillers shares for Guinness ordinary shares" the total number of Distillers shares applied to offers i., ii, and v. above, and in respect of "Distillers shares for cash only" the total number of Distillers shares applied to offers iti. and iv. above. The total number of shares in Box 9 and Box 8 should not exceed the number of shares in Box 6.

(Note: the claim will be processed in terms of 5 Guinness shares for every 3 Distillers shares applied to offers i., ii. and v., and those who received additional ordinary shares or convertible preference shares in lieu of the cash element or any part thereof of these offers are not entitled to any additional payment in respect of those additional shares).

10. If you accepted the Guinness offer, and received Guinness ordinary shares which you sold on or before 21 August 1986, enter in Box 10 the details of each sale. You should complete a separate listing if you sold your shares in more than two sales. Attach contract notes for each sale (see

11. In signing the form as Claimant or countersigning as Registered Holder you should ensure that you are complying with paragraphs F and G of the Terms and Conditions.

Footnote: If you do not hold the contract note yourself, you should contact your broker and request a copy be sent to you.

If you wish to raise any queries regarding your claim or your entitlement to claim you should write to the Distillers Claims Administrator at the address below.

Claims should be sent to: Deloitte Haskins & Sells -Distillers Claims Administrator, Suite C, International House, Ealing Broadway Centre, 7 High Street, London

DISTILLERS	CLAIM FORM
	Ommer Came

thich are incorporated into and form part of numbered boxes below. If you have any doub	refully the accompanying guidance notes, terms and conditions and instructions form. Note that the paragraph numbers on the instructions relate to as to the action you should take, please consult your stockbroker, bank mana er immediately. PLEASE USE BLOCK CAPITALS
Mr, Mrs, Ms, Miss or Title	Surname
Englishmen	.

Forenames		
Address		· · · · · · · · · · · · · · · · · · ·
		Postcode
2. Other Joint Claimants		
Surname	Forenames	
)		
<u> </u>		

register i totter (a tot comment)		
urname	Forenames	
ddress		
		Postcode
Power (if not Claimant)		

Mr, Mrs, Ms, Miss or Title

Total Number of Claims	
Number of Distillers shares owned on 15 April 1986	

Sale(s) on or before 21 August 1986 of Guinness Ordinary Shares arising from the offer

Price per share

No. of shares sold

8. Sale(s) of	Distillers Shares from 15	April 1986	
Date sold	No. of shares sold	Price per share	Broker dealt through
	-		

	_
Guinness Offer Accepted	Number of Distillers shares applied to offe
Distillers shares for Guinness ordinary shares	
Distillers shares for Cash only	
	

\vdash		-		 	 		_
	76		. 1	 	 	-	_

 I'we confirm that I'we have read and agree to paragraphs F and G. 	the terms	ms and conditions relating to this claim, particularly those			
Claimant signature(s)	Date	Registered Holder Signature(s)	Date		

Broker dealt through

THE WATER crisis began to ease vesterday as normal supplies were restored to 500,000 London homes

More than 100,000 homes in south-east London have been without water for up to five days, and another 400,000 received supplies intermit-

The shortages came after an increase in demand of up to 50 per cent caused by the recent heatwave and disruption caused by an infestation of lar-vae at a large London treat-

Mr John Budd, a Thames Water Authority manager, said normal supplies were restored to 140,000 customers yesterday and he forecast that most areas would be back to normal

"We are now optimistic that almost all those affected will be back to normal supply by midnight tonight although there may still be some local-ised problems while air locks clear from the system," he said

yesterday.
"I must stress, however, that water used for drinking in the affected supply areas should be boiled until we are satisfied that any sediment in the pipes

The cut in supplies caused widespread criticism of the authority by consumers, many of whom had seen television commercials promoting the industry's efficiency as part of the run-up to privatisation. Mr Peter Jacques, Thames

Water's customer services manager, said a large number

By Our Political Editor

A CALL for the Labour Party

to act quickly to reduce the

power of the trades unions at

its annual conferences is

lished by the Fabian Society.

The study says that recent union mergers have increased

the authority of a small num-ber of the largest unions in

Labour's policymaking. In 1987, the four top unions

had between them a total of 3.46m votes, well above the

it was conceivable that by the

mid-1990s that power could be

already looking at ways to

reduce the influence of the

block vote. One suggestion is that union votes should be

the views of individual party members within those unions.

solicitors rose by almost 15 per cent last year, according to the

annual report of the Solicitors

Nearly 25 per cent of the 17,771 complaints received by

the bureau related to delays by

solicitors and a further 14.86 per cent alleged negligence. Complaints relating to costs

and overcharging accounted for a further 10.5 per cent of

A total of 20,914 new matters was referred to the bureau last

year, but 15 per cent of these

were either requests for legal advice or complaints outside

the bureau's jurisdiction about

other people involved in the administration of justice, such

as magistrates, barristers and

judges.
The number of complaints

about "shoddy work," or inade-

quate services, grew by 4 per cent last year and rep resented some 10 per cent SCB, of all complaints against solici-

Complaints Bureau.

By Robert Rice, Legal Correspondent

The Labour leadership is

wielded by just three unions.

ued today in a study pub-

of people had been "very angry" about the interruption

Some had complained to the authority that they were not being given enough information, while others said the nearest tank was too far away, Mr Jacques said.

The London Weather Centre said there was little hope of an imminent end to the hot spell, which was forecast to continue for at least another week, and that it was unlikely that thunderstorms, forecast for some areas last night, would signifi-cantly ease the situation.

High pressure has brought thunderstorms to some areas over the last two days. Lincolnshire had slightly less than half an inch, and Kent a fifth of an inch. "As far as alleviating the water shortage, I shouldn't think this did

much," the centre said.
The Water Authorities' Association said water stocks in England and Wales were more than satisfactory, and there was little chance of national shortages if customers continued to treat supplies wisely. However, restrictions on water use remain in several areas. Hosepipe bans are operating in areas covered by South West Water, Welsh Water and parts of Southern Water, Thames Water, and Severn Trent Water. Yorkshire Water has appealed to customers to reduce consumption or

face restrictions. Farmers are forecasting Weather forecast, Page 20

The Fabian Society pam-

phlet, written by Mr Tom Wil-

both of whom have strong

links with the unions - rejects

the idea that the block vote should be abolished. That

would reduce the representa-

tion in the party of working

people and remove an element of democracy, they say. The pamphlet puts forward

suggestions for reform. They include reducing the unions' voting strength from 90 to 75

per cent, ensuring greater con-

sultation within the unions before block votes are cast, and

ensuring that the size of the vote is linked directly to the

Natural Allies: Labour and

the Unions. Fabian Society, 11 Dartmouth Street, London

continues to rank highly as a

In response to criticism that investigations by the Bureau

take too long it has set a con-

ciliation team to handle as

many complaints as possible by telephone.

with 20 per cent of all matters referred to the bureau last

A liaison officer has been appointed to gauge "customer satisfaction" with the handling

Procedures have also been

tightened up so that the bureau can can take immediate

action against solicitors who

fail to reply to its letters while

still maintaining the discretion to take further action on the

Solicitors Complaints Bureau, Annual Report 1988. SCB, Stag Place, London SW1

of complaints.

original complaint.

Conciliation officers dealt

cause of dissatisfaction.

the political levy.

Total of complaints about

solicitors up almost 15%

COMPLAINTS against tors. Shoddy work by solicitors solicitors rose by almost 15 per in the administration of estates

son and Mr Martin Upham -

Labour urged to cut

Thatcher joins outcry over pay for directors

By Philip Stephens, Political Editor

THE Prime Minister has entered the growing controversy over the large pay rises awarded this year to senior industrialists by letting it be known that she believes they are "totally unjustified."

Mrs Margaret Thatcher's views, indicated over the weekend by Downing Street, reflect mounting concern within the Government that directors of big British compa-nies are undermining attempts to prevent inflationary pay awards among their employ-

Mr Nigel Lawson, the Chancellor, who last year cut the top rate of income tax from 60 per cent to 40 per cent, is among a number of senior ministers who have voiced anger at wage awards of 50 per cent and above for senior

Mrs Thatcher was said yesterday to believe that directors should set an example to their workforces. In particular, she is understood to be dismayed by the pay increase of 116 per cent announced this month for Lord King, the chairman of the privatised British Airways. privatised British Airways.
Lord King has publicly defended his increase, but the view among senior ministers is that he, and other senior executives, should have taken a much smaller rise.

The Government's concern the results of a risks.

about the possibly of an inflationary wage-price spiral has been fuelled by the strong pressure both within the pri-vate and public sectors for pay awards approaching 10 per

Its fear is that the 8.8 per cent offer to rail unions will establish a benchmark for public sector workers, while the 9.6 per cent offer by ICI to unions' voting power the 9.6 per cent older by Aca we its workers could signal that in the private sector settlements may soon edge above 10

Mrs Thatcher will also be aware of the Government's political vulnerability on the issue, with the Labour Party already capitalising on what it sees as intense public Irritation with large pay deals for

the highest-paid. Earlier this month Mr Gor-don Brown, Labour's Treasury spokesman, produced a lengthy list of recent pay rises for senior executives which showed that many had received post-tax increases 300 per cent.

Brewers unite to help tackle number in each union paying alcohol misuse

By Lisa Wood

BRITAIN'S largest alcoholic drinks companies have set up an organisation to help tackle the misuse of alcohol.

The unit, which will be formally launched in September, will be headed by Dr John

Rae, former headmaster of Westminster School. The budget for education and research will be initially about £1m a year. Companies subscribing to the initiative include Allied-Lyons, Grand Metropolitan, Guinness, Whitbread. Courage, Scottish &

Newcastle, Bass, and Seagram of Canada. The companies have been meeting informally for some time to discuss alcohol misuse and a growing anti-alcohol

Scottish CBI director dies

MR John Davidson, Scottish
CBI director, has died suddenly aged 58.
Mr Davidson, who died on
Saturday, had been director of
the Scottish CBI for 10 years

and was made a CBE in this year's honours list. He is survived by a wife and

Industry begins to sprout in farm buildings

Bridget Bloom finds mixed views on proposals to relax countryside planning controls

N THE middle of farmland in the heart of Surrey. there is a new, high-tech enterprise: satellite dish aerials are being assembled, packaged and despatched round the

About 150 miles away, in south Norfolk, there is a similar development on the edge of a tiny village: here imported meat is being cut and packaged for far-away supermarket What the two developments

have in common - apart from nuisance value for the locals as heavy trucks trundle back and forth through quiet lanes — is their location in former farm buildings. The Surrey aerial factory is housed in 10-year-old, steel-frame buildings, used originally for livestock. The meet plant uses a ramshackle collection of barns in what was once a farmyard. Both have expanded rapidly and may be harbingers of things to come. In a little-publicised move last May, the Government pub lished proposals to encourage further non-agricultural uses of farm buildings and open

At the centre of a consultation paper was a proposal to "ease the burden of planning controls on farmers and others, who seek alternative uses for surplus agricultural land and buildings.

Specifically, the Department of the Environment proposes to alter the existing so-called permitted use rights, which exempt most agricultural buildings from planning per-mission, by extending that exemption to a wide range of new activities.



Planners fear that haphazard development will mar rolling country views

The list of new activities includes farm holidays and pony trekking, as well as "equestrian centres and clubs, camping and caravanning, farm shops, craft manufacture, repair and renovation of machinery, country, theme and amusement parks, zoos and safari parks" and a wide range of sports, including "flying, ballooning and parachuting," and "catering facilities in association with any of the above." Not surprisingly, the propos-als have provoked sharply differing responses in the short consultative period which for-mally ended last month. They have been welcomed by farmers' and landowners' organisations - Mr Gordon Lee-Steere, president of the Country Land owners' Association, greeted them as "a major break-

through in the fight against farm recession."
Others — such as the independent Council for the Protec-

tion of Rural England - are less sure. If the proposals become law, they will pose the most serious threat to the countryside today, said Tony Burton, a spokesman for

Mr Stephen Thwaites and Mr Michael Haslam, in charge of planning in Waverley Borough Council, in Surrey, and in South Norfolk District Council respectively, are well-placed to appreciate the existing pressures for development in the countryside. Both are fearful of the changes which the propos-als could bring. For Mr Thwaites, the aerial

assembly plant "goes to the heart of the issue," as an example of what could happen much more frequently if planning controls were eased: the plant was established without plantary. ning permission, and is currently the subject of enforce-

Mr Haslam and his planning

shares off private individuals or foreign investors.

ing stock is likely to remain and to spread into other mar-

kets, including property and overseas assets (which would

tend to put pressure on the exchange rate), serving to undermine counter-inflation-

ary policy," it says.

"The impulse to go on buy-

committee see the south Norfolk meat plant as an object lesson of a different sort. Planning permission was given some years ago for what local councillors believed would be more akin to a village butcher's shop than the big plant

that has developed.

Although their districts are different, the two men's concerns over the future of the countryside are remarkably similar. Waverley, part of the stockbroker-commuter belt of the rich south-east, is 75 per cent metropolitan green belt and also has areas of outstanding natural beauty - both designations offer considerable protection from development. The best south Norfolk has is a sliver of the Broads national park on its fringes.

However, both areas are already experiencing great pressure for development, as agriculture declines in impor-tance and people and indus-

tries seek to establish themselves in a more congenial rural environment.

The principal threat to the countryside today is identified by both as coming from the smaller landowner or developer on the village or urban fringe, rather than from the larger estates or "gentleman farmer," whose comparative wealth and interest inclines them towards countryside protection.

They fear an increase in haphazard development, whether it is in existing - often ugly farm buildings, or on open farmland where, for example, farmers strapped for cash sell off small parcels of land and developers, or others hoping ultimately to build residential accommodation, start in a small way raising geese or keeping horses and thus, says Mr Haslam, "ensure a proliferation of wooden shacks, tin baths, and thistles to mar the

rolling country views."

Both planners insist that their councils are not against development by farmers, reck-oning that at least 80 per cent of legitimate applications for farm diversification today are approved. Nor are they sentimental about the countryside feeling that it must evolve and

However, as Mr Thwaites put it, present demands for development are such that "we are sitting on a pressure-cooker. Lift the lid even a little and what you'll get will be one heck of a lot of steam. The trouble is that the countryside is a very fragile resource. Once you've 'developed' it, it's very difficult to claim it back."

Forecasters see deficit continuing

By Simon Holberton, Economics Staff

BRITAIN will avoid a recession, but the Government could still find itself with chronic trade and inflation problems in early 1991 as it looks toward an election, according to Warburg Securi-ties' bi-monthly forecast for the

UK economy.
Warburg believes the UK's non-oil economy will grow by 3.6 per cent this year and by a further 2.6 per cent in 1990. Manufacturing output will remain buoyant and an increased proportion of it will

be exported.
Yet in spite of this relatively optimistic outlook for growth, the UK securities house sees the British economy con-strained by a large current account deficit on the balance of payments and persistently high levels of inflation.

The combination of these two factors, it believes, may make it difficult for the Government to use its Budget riches in an electorally favourable way. It characterises its forecast as one in which the authorities continue to "muddle through."

"The electoral cycle is beginning to feature in calcula-tions," it says. "A fiscal stimu-lus ahead of the poll will

By Our Financial Staff

HARD-PRESSED members of

loss-making Lloyd's syndicates are being offered a tax conces-

sion which will improve their

cash flow position.

The move follows difficulties

experienced by several syndi-cates in Lloyd's of London, the insurance market, especially

one managed by Mr Richard Outhwaite, which is heavily exposed to asbestos-related

For the first time members,

or names, will be able to aggregate profits and losses. They will pay tax on the basis of their net income for a particu-

lar accounting year from all the successful and unsuccess-ful syndicates of which they

Previously they have been required to pay income tax at

source on income from profit-

Tax concession on losses

offered to Lloyd's names

FROM the view point of monetary policy, the rise in City institutions' liquidity as a result of bank-funded company takeovers is worrying because it could fuel asset-price infla-tion, according to Greenwell

Higher levels of cash held by institutions can be dispersed only by bidding company

require some inflationary leeround of industrial unrest and way, and assuming Mrs Thatcher wants the option of calling an election from mid-1991, Mr Lawson has roughly 18 months or so to secure it."

Warburg has raised its endof-year forecast for inflation from 6% per cent to 7% per cent to take account of the recent depreciation of sterling and its changed view of mortgage interest rates, which it no longer expects to be lowered. It believes the underlying

rate of inflation, which excludes the effects of mortgage interest payments and rates, will remain above 5 per cent until 1991. In forecasting this, Warburg has assumed that the current

making syndicates, but have had to wait a year to reclaim tax in respect of loss-making

syndicates where they have

been required to meet calls for

The Inland Revenue's deci-

sion, which has been approved by Treasury ministers, is

described as an "extra statu-tory concession."

The concession will only

apply, however, where the

total amount of tax deducted at

source from a name's aggre-

gate Lloyd's income exceeds

Although there will be a

cash flow benefit for names

facing heavy cash calls, there will be no ultimate cost to the

Exchequer because the tax

would have been repaid later anyway, together with accrued interest.

pay demands does not lead to a 1970s-style "wage-price spiral;" that sterling remains broadly stable, depreciating by only 5 per cent over the next 18 will tolerate a squeeze on profit margins during the second half of this year and into 1990.

On the outlook for trade. Warburg believes the current account trade deficit will amount to nearly £16.9bn this year. It improves to £14.9bn in 1990, the same level as published estimates for 1988.

Throughout the period. exports of manufactures is buoyant, but so too is imports of manufactures. Warburg does not agree with the Treasury

industry flew back to Moscow

yesterday after a six-day visit to London and the Hinkley Point C inquiry in Somerset.

The delegation wanted to find out how the UK channels opposition to nuclear power

after pressure within the Soviet Union for public consul-tation. Members were particu-

larly interested in the legal

framework for dealing with objections.

The delegation talked in

London to officials of the Department of the Environ-

ment, the Town and Country

Planning Association, the Local Government and Plan-

ning Bar Association, and the Council of Tribunals. At the Hinkley inquiry, they met rep-resentatives of the Central

and other forecasters that much "trade diversion" -exports rising and imports falling as home demand slackens will take place. It has a fundamentally more

pessimistic view of UK trade performance, believing that the UK suffers a structural trade problem. "If the UK produces a different range of products than these which we import which seems to be the case then a slowdown in domestic demand in itself has limited short-term relevance for exports," it says.

Optimism among British

businessmen has fallen sharply, with sales and profits under pressure, according to conducted by Dun & Bradstreet International, the business information company.

Hardest hit is the retailing sector, where optimism for sales has fallen 34 points to 25 points and profits 16 points to 35 points between the second and third quarters of this year.

Dun & Bradstreet says the survey results indicate that

inflation has peaked but the cost of bringing it under con-trol will be a rise in business failures and an end to falling unemployment.

and groups opposing plans for the £1.47bn nuclear plant.

designer of nuclear power sta-tions in the Soviet Union, said

announcements over the siting

of plants had formerly been

welcomed in his country. How-

ever, since the Chernobyl accident in April 1986, opposition

to new power stations had

areas. Mr Kurochkin said the way

the West German and French

Governments channelled oppo-

sition to nuclear power was

The Soviet party included Mr Vladimir Tanskiy, director of the Krimiskaya nuclear power

station, which is nearing com-pletion on the Black Sea coast but faces strong opposition.

also being studied.

been experienced in most

Mr Valery Kurochkin, chief

Soviet team is shown how

MEMBERS of a delegation from the Soviet nuclear power and groups opposing plans for

to oppose nuclear power

Subsidiary of GM will run ministry systems unit

By Terry Dodsworth, Industrial Editor

THE DEPARTMENT of Social Security has decided to privatise part of its rapidlyexpanding computing operations by hiring EDS, the US-owned computing services group, to operate one of its

new computer centres.

EDS, owned by General

Motors, the world's largest car company, is to operate the unit at Livingston, Scotland, under a five-year contract.

About 100 jobs are expected to be created by the centre which will handle the payment of income support and pension

north of England. Eventually, two more cen-tres will be opened in England to enable all of the department's 500 offices to be linked to mainframe computers for on-line assessment, payment and inquiry facilities.

The decision to use EDS rather than the department's own staff marks a further move towards privatising the government computing and telecommunications services. Last year, Racal, the UK electronics group, was chosen to set up and operate the Cov-ernment Data Network, a communications system to handle

data exchanges between government offices. The department's Livingston centre is part of an equally ambitious 10-year plan to streamline the department's activities with the investment of about £1.7bn in new computing and communications

The decision to use outside contractors at Livingston will be widely welcomed in the UK computing services industry. In the past the department has been criticised for failing to develop an effective computing system, and for insisting on using its own staff. Companies in the industry

have argued that more work should be put out to private contractors. This, they say. contractors. This, they say, would help speed up computer-isation in Whitehall, while giving the UK industry a broader base from which to tackle international markets.

At hearings of the Commons At nearings of the Commons trade and industry committee last year, Whitehall was repeatedly accused of insensitivity to the industry's needs and of widespread failure to adopt up-to-date technology. UK companies argued that the use of outside contractors in France and the US had helped service providers in those countries gain an advantage over their British counterparts.

Because of this emphasis in

the UK industry on the use of government contracts to support domestic companies, the choice of EDS is likely to be controversial.

petitors because of its size – it is the biggest company of its kind in the world, with extensive experience of government work in the US. But it has only been in Britain for five years. been in Britain for five years. Nevertheless, EDS claims to have developed a large UK workforce of 1,500 in that time, only about 40 per cent of which

Nameless unit tries to promote England Hazel Duffy says a compromise lies behind efforts to woo investment from overseas

\$2,000.

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HE PLAN to promote England overseas to potential investors - announced at the weekend by the Department of Trade and Industry
- is a compromise squeezed out of a tangle of national and regional jealou-

sies.

The "English unit" has not so far been dignified by a proper name. The DTI thought that Locate in England would be shortened unflatteringly, and is still searching for a name.

The unit will work within the DTL. The budget will be small - £200,000 a

year has been mentioned. Its job will be to promote England as a whole, and to co-ordinate the marketing efforts of the five English regional promotion bodies which are part funded by the Government.

These cover the north of England, the north-west, West Midlands, Yorkshire and Humberside, and Devon and Corn-

Each advertises the virtues of its region to overseas companies, mostly in Japan, the US and south-east Asia. But it is not the whole picture. The more aggressive new towns, such

as Peterborough, Warrington-Runcorn and Telford, promote their wares overseas, as do some local authorities.

Tales of towns being "done down" by another town in the same region are

The total English effort, however, pales beside the marketing of the Scots, Welsh, and Northern Irish. They have their own development agencies and they have the distinct advantage of a stronger identity than the West Midlands or the north-west of England can ever hope to get over in Tokyo and Chicago.
The IBB (Invest in Britain Bureau), part of the DTI, tries to co-ordinate all

But it does this for the UK, not

Britain, just to confuse matters. It is the first point of call for investment inquiries, made to its own offices and to British embassies.

The IBB must not be partial towards any region. Its current advertising slogan in the US plays on the Fortress Europe fears: Europe 1992, Britain Now. But there is never a plug for a particular part of the UK. The new English unit will work in a

similar way, although the IBB will still be the first point of call. An English development agency was contemplated, although it would not have had the development powers of the ones in Wales and Northern Ireland. (The future of the Scottish Development Agency is expected to be clarified next

But the regional promotional bodies in England did not want to lose their jealously guarded autonomy within an agency for England.

The Government listened, perhaps because it was unwilling to force through a radical shake-up in the run-up to 1992.

The chief executives of the bodies will be on the board of the new English unit, which will probably be run by somebody who is not now in the civil service.

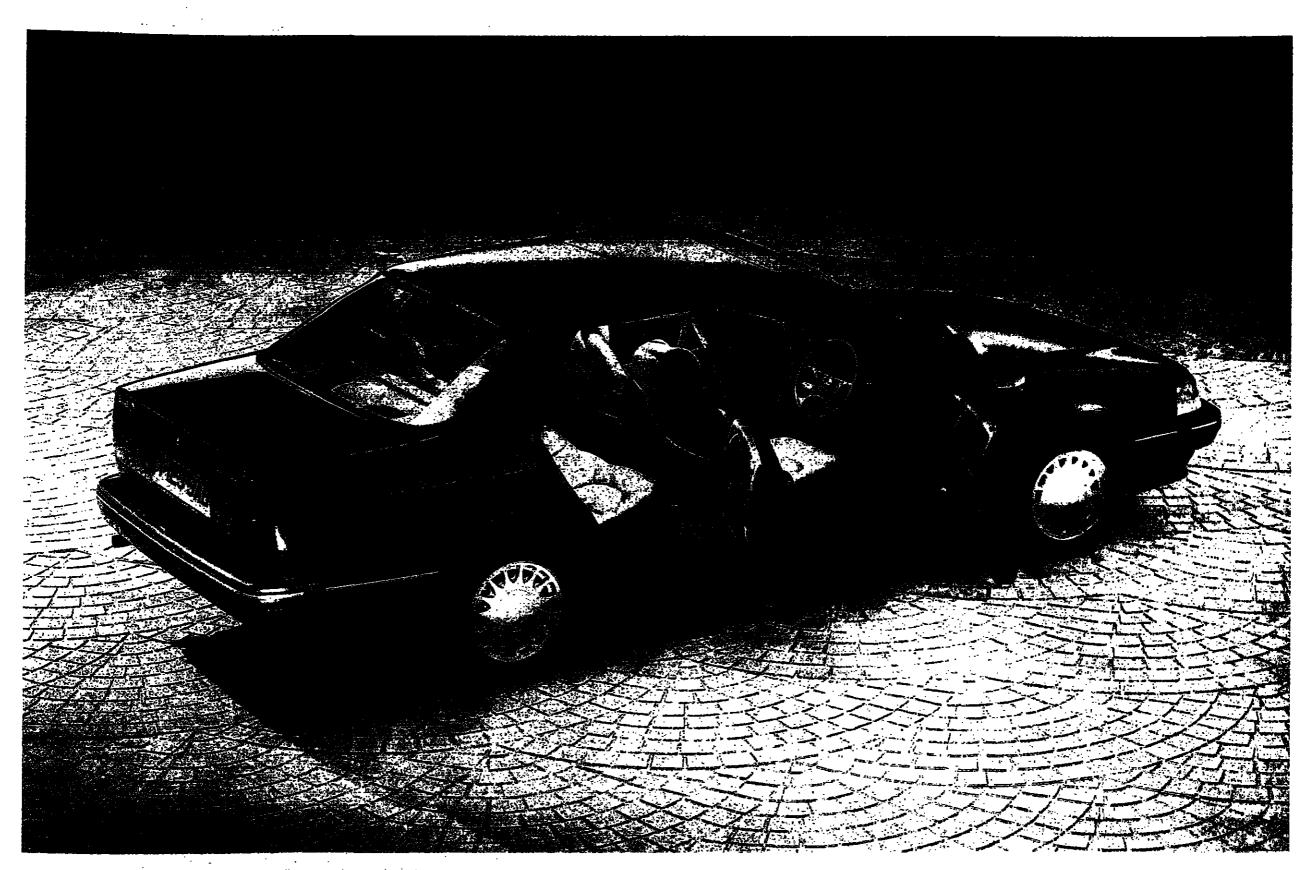
The DTI is also looking at the fund-ing of the English regional bodies. Two years ago, the plan was to give them the same amount of money as they could raise from companies and local authorities within their regions. The Northern Development Company

money. Others have been less success-Rather than put the marketing of the

English regions at risk, an increase in DTI funding could result from the current review. If this happens, it would be a marked change in policy.

The American group has a big advantage over its UK com-

has more than matched Government is employed on work for Gen-



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eye. Mother nature may have provided the wood, but Swedish

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you like a cockpit. The instruments are large, and easy to read.

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IN BRIEF...

Brighton by-pass project

Mealpine CONSTRUCTION has been awarded a £16.6m contract by the Department of Transport to construct the first stage of the A27 Brighton by-pass, a 1.7 km section from Dyke Road to Patcham in East Sussex. Work will include construction of an all-purpose, dual three-lane trunk road and an interchange with the A23 at Patcham. The project is expected to take two

SHAND CONSTRUCTION has begun work on a £4.6m contract for the construction of roads and sewers, landscaping and the installation of electrical, gas and water services at Riversway, for Preston Borough Council, for completion early in 1991.

TUSSAC CONSTRUCTION has been awarded four contracts, totalling £5.8m. The largest design and build award is for a 141,000 sq ft industrial busine park at Glaisdale Drive, Not-

JOHN SISK & SON has gained two refurbishment and fitting out projects, together worth over £15m. In the Nine Kings' Suite, Royal Lancaster Hotel, part of Rank Hotels, demolition and stripping is followed by piling and ground beams for a glazed extension. Then conference and banqueting facilities will be refurbished and fitted, including motorised chande-liers and air conditioning, to create one of the largest conference complexes in central London. Completion is scheduled for the end of October. At the Trocadero, Piccadilly, work includes construction and fitting out TV studios, refurbishing Brent Walker Group headquarters, foundations for cinemas, mezzanine slabs for new retail areas, altering staircases and building lift shafts.

has a £7m contract from Crest Hotels to build a three-star hotel in Sutton. Surrey. The five-storey hotel will have 124 restaurant and bars, plus a leisure centre, and its own twostorey car park.

* * *
CONSTRUCTION TERN GROUP won contracts worth over £5m last month, which included a store for Iceland Frozen Foods in Truro, and a car showroom for Nissan UK in

TRY BUILD has orders worth over £5.3m. Work includes 18 pedrooms at the RAF Club in Piccadilly; restoring Old Shire Hall, Reading, to its former splendour for Grosvenor

European Community tightens rules for awarding orders

By Andrew Taylor, Construction Correspondent

EUROPEAN COMMUNITY strict procedures which public rules to ensure public bodies give equal opportunities to foreign and domestic contractors bidding for construction work have been considerably tight-

The changes to the public works directive, which were approved by the Council of enforced within 12 months. Mr Philip Lee, solicitor with Bristows Cooke & Carpmael, a London law firm which specialises in construction, said the new rules would lead to sub-stantial changes in the way in which public bodies advertised

and awarded contracts.

The Building Employers
Confederation said it would lead to greater openess in awarding contracts. The changes have been approved by the Council of Ministers ahead of plans to dismantle trade barriers between European Community countries by

The changes will affect construction contracts worth more than 530bn Ecu (£358bn) a year. They insist all contracts worth more than 5m Ecu (about £3.4m) be advertised in the Official Journal of the

European Community. Previously the limit was 1m Ecu. The new rules establish

Hong Kong

GAMMON CONSTRUCTION,

building

projects

of HK\$117m (£9.2m).

authorities must follow when putting contracts out to tender. This includes stating in advance whether contracts will be awarded to the lowest tender or the most economically advantageous tender. Contractors will be able to

ask public bodies to give reasons why tenders were rejected. They will be expected to specify products conforming to European or international standards rather than using local specifications to keep out suppliers from other EC countries. The new rules also provide:

Ostricter controls over pub-lic authorities which might attempt to split up contracts to avoid having to advertise in the Official Journal. a wider definition of what constitutes public works to include organisations which

receive more than 50 per cent funds for a project from public Oprovisions governing the advertising and awarding of contracts to include public

authorities placing contracts for privately financed toll bridges and toll roads. Orequire public bodies to

The Council of Ministers is also considering tougher mea-sures against authorities which break the new rules. This could include powers to set aside decisions taken unlawfully and award damages to contractors treated unfairly.

Mr Lee said: "The potential for dissatisfied tenderers to challenge the award of a contract is greatly increased. The approach in the UK has previ-ously been very different from other European countries where it is not infrequent for msuccessful tenderers to challenge contract awards. The damages awarded can be sub-stantial, typically 10 per cent of the contract value.

'Un to now, awards of public works contracts by local authorities in the UK have gone largely unchallenged partly because contractors fear they may be precluded from tendering for future work. The new directive should make such fears unjustified."

Building Employers Confederation says more information can be obtained from the Department of Trade and Industry, or from individual industry trade

panels to match the finish of the first phase and the termi-

nal building. The 16-month

contract includes lifts, new

barriers and gantry signs. The barriers and signs will be con-

trolled from the existing con-

give advance notice of any con-tracts as soon as possible after a planning decision has been construction industry trade associations. Multi-storey car parks

NORWEST HOLST has won park will be clad in precas two multi-storey car park con-tracts in Birmingham and Coventry, together worth more

in the Midlands

owned jointly by Trafalgar House and Jardine Matheson, In Coventry the company is to design and build a 23.8m 670has been awarded a series of space multi-storey car park for the City Council. Sited adja-cent to the inner ring road, the in-situ reinforced concrete contracts worth in the region The construction services and supplies division has won framed structure will offer a HK\$61m term contract (1989-1991) for retrofitting repair and maintenance works parking on eight levels. Kleva-tions will be clad in brickwork with arched openings and fea-ture ironwork grilles to the openings. Work is scheduled for completion next July. supervised by the West Regional Consultants.

New work won by the foun-At Birmingham internadations division includes a tional airport, Norwest Holst is extending a 10-level car park in HK\$18.3m contract for a diaphragm wall and barrette piles on the North West Kowloon a £5.85m contract to provide a sewage treatment and disposal further 1,200 spaces. The struc-ture will be sited adjacent to the main passenger terminal and will span the main airport Other foundation work includes a HK£20m contract for road. Access for traffic will has to be maintained by the conthe Hong Kong Housing Authority and a bored piling tractor throughout the concontract for a building at Elec-

The concrete-framed car

Range of roofing orders

A £1.32m job on a shopping centre in Watford is among more than \$5m orders won by roofing and cladding contrac-tor BRIGGS AMASCO. The atford contract, for work on the Harlequin Centre development involves waterproofing and roofing work on the shopping mall and associated mul

tistorey car park.
Briggs Amasco starts work on site shortly, and will be completing its package towards the end of 1990. Bovis Construction is management contractor for the development, which is being under-taken by Capital & Counties and Sun Alliance.

Other contracts include a

£715,000 package of work at the News International plant in Knowsley, for main contractor

Wimpey Construction UK.
At the Craig Park Business
Park in Edinburgh, the company has been awarded a 2706,000 contract for cladding and roofing work.

The Edinburgh branch is

supplying and fixing Moduciad composite cladding & roofing panels, and built-up rooting for three new blocks; a high te nology office unit, a Toys R Ua store, and a multi-screen AMC cinema. Main contractor on the development is Rush & Tomp-kins, Briggs Amesco is part of Tarmac's industrial products

£40m waterfront scheme at Dudley



Part of a model of The Waterfront - a canal-side offices and shops development at the Merry Hill Centre, near Dudley, West Midlands, TAR-CONSTRUCTION recently won the contract to design and build the \$40m

project for Richardson Developments. The Waterfront development, between a recently-formed marina area on the Dudley canal and a pro-posed leisure complex, is a combination of two, three and four-storey offices with shops

the canal. Work will include underground parking for about 300 cars, access roads and landscaping. The project is about to start and is sched-uled for completion in two

£15m workload for Mowlem company

the West Country division of Mowlem Regional Construction, has won over £15m civil engineering and building con-

In Wellington, Somerset, a £1.5m order is underway for the infrastructure at Lowmoor Industrial Estate involving access roads, sewers and piled foundations for J. Grant Builders. Work also includes three first stage warehouse units.

Compair Holman has awarded a £1.5m contract for upgrading and development works at Camborne, Cornwall. The project consists of the

demolition of several structures, refurbishment, and con-struction of a central store, assembly building, spray paint finishing shop and production test facilities. Two contracts have been

awarded by ECC International. The largest, at £1.1m, is for remodelling and installation of private railway sidings at Blackpool Pit, St Austell, Cornwall. The contract includes installation of a weighbridge, slurry loading facilities and internal and external wagon cleaning facilities. The second contract, also at Blackpool Pit,

Construction has started on a steel framed food distribution centre at the Newnham Industrial Estate, Plympton, for Plymouth and South Devon Co-operative Society. The £1.1m contract covers external works and associated drainage.

Work has started on two projects totalling £1.2m for Marine Projects (Plymouth). The larger is for a boat-moulding shop and the second is for a boat-finishing shop.

Also in Plymouth, is a two phase contract, worth 2620,000, for Larry Speare, for a carpet warehouse/showroom.

Building factory units and offices

started work on a £3.8m, 52,000 so ft four-storey office block at Si John's Corner, London

When completed in July 1990, the building will be occu-pled by Peat Marwick McLin-The block will have a reinforced cast insitu concrete

frame on piled foundations with the whole of the ground floor area for car parking.

Above first floor level the building will be brick clad with double-glazed powder coated aluminium windows and cur-tain walling. The mansard roof will have dormers. The building will be fitted with raised access floors and suspended ceilings. A feature will be a light well descending to first floor level.

Work has started on three contracts in Swindon and Ahingdon totalling more than 50,000 sq ft, all due for completion in February 1990.

industrial and office units

At Audlett Drive, Abingdon the company has negotiated a £1.1m design and build contract to construct nine light industrial/office units in two blocks totalling 22,500 sq ft for Metropolitan Real Property. Working for Shorko Films at Cheyney Manor, Swindon, Wilcon is building a 13,000 sq ft three-storey conference, can-teen and leisure facility in a contract worth 2750,000. Also in Swindon, at Sparcells

Drive, Peatmoor, the company is building a 300 seat Chinese restaurant with a green-tiled pagoda-like roof in a contract

AIRBUS MAKES ENGINEERING WORK FOR FINANCIAIS.

ivertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an ion to any person to subscribe for or punchase any securities. Application has been made to the Council of The Stock age for permission for dealings in the new Ordinary Shares of the each and the Convertible Unsecured Loan Stock 1996 of the any to take place in the Unitsed Securities literate. It is emphasized that no application has been made for these securities to

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Following the Acquisitions, the Placing and Open Offer and the Capital Reorganisation issued and fully peld in Ordinary Shares of 1p each £4.500.000 in Deferred Shares of 9p each £5,606,702 Reorganisation and Reduction of Capital

A reorganisation of the share capital is proposed involving the creation of a new class of Ordinary Shares of 1p. Subject to the approval of shareholders and stockholders, each of the Ordinary Shares of 1p of the Company now in issue will be sub-divided into one Ordinary Share of 1p and one Deferred Share of 9p. The Deferred Shares will have restricted rights and therefore will be of negligible value. Subsequently, subject to the approval of shareholders and stockholders and to confirmation by the High Court, the share capital of the Company will be reduced from £10,106,702 to £4,500,000 by the cancellation of each of the Deferred Shares resulting from the capital reorganisation. Following the confirmation of the reduction the share capital of the Company will be as follows:—

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including 11th August, 1989 from:--

A & M Group pic One Great Cumberland Place London W1H 7AL

£3.250,000

£5,606,702

here were

relief when Crédit du Nord announced its return to profit in 1988 was almost andible. A

net profit of FFr49m (£4.7m)

might not be substantial for

one of France's top ten retail hanks, but it showed, neverthe-less, that the bank's drastic

restructuring efforts were

French state and of the nation-

alised investment bank Pari-

bas, had been one of the worst

performers in the French bank-

Today, the now privatised Paribas is 100 per cent owner, while Credit du Nord itself has

radically trimmed its work-force and its operating costs to return to breakeven.

Many of the bank's problems can be traced back to 1974, when it was created in its pres-

ent form from the merger of the old Crédit du Nord with

Banque de l'Union Parisienne (BUP), an old-established

investment bank which Pari-

bas had bought, amputated of its share portfolio, from its

arch-rival Suez.

The combined group suffered from a heavy structure – too

many employees in the centre from the BUP, too many in the branches from the Crédit du Nord itself.

Each bank was overweight, neither was a market leader; the marriage of the two was

de Maulde, the former French

representative at the interna-

tional Monetary Fund who took over as Credit du Nord's

De Maulde's analysis of the

situation he inherited con-

tained a number of positive

points: the ambitious compu-terisation programme launched

by his predecessor, David Dau-tresme, and Pierre Barberis,

then managing director, the

refurbishment of the group's

branches; a number of new and

chairman in 1986.

ry heavy," comments Bruno

starting to bear fruit.

employees left to

enjoy the good news, but their "out" of

2 MINNOAL WALL

Building

titles and

Con Completion

offices

धनदंधक्षांची end

office units

MANAGEMENT

Credit du Nord

A tough approach to recovery begins to bear fruit

George Graham explains how the French bank turned itself round from heavy losses

in 1986 and 1987, Crédit du Nord had plunged deeply into the red, and for several years before that, the bank, then under the joint control of the Franch state and of the pation. talented recruits. On the negative side, how-ever, he recalls the bank's exaggerated cost structure, its inadequate had debt provi-sions, and the had luck of having to face these problems at the time that the government abandoned credit controls, trigacandoned crem commons, trig-gering a surge in competition.
The most positive point, however, was that he found an organisation that was worried and ready for change, "I said we must change, and the mes-sage was well received," he

Efforts to change had already begun in the late 1970s, under the chairmanship of Antoine Dupont-Fauville, and continued in the early 1980s under his successor, Dau-

tresme.

Besides attempting to trim
the workforce, Crédit du Nord had sought to recover through growth, trying to boost its mar-ket share, largely through increased lending, in a bid to justify its heavier cost struccase difficult to carry out at a time of mounting banking com-petition and declining margins, but in addition it had brought bank's risk portfolio.

The most dramatic bad risk was the Ribourel property development empire, the col-lapse of which pushed Crédit du Nord into loss in 1982. Losses on Ribourel totalled around FFr500m, and Crédit du Nord had eventually to take the company over.

From 1986, a tougher approach to the bank's ills was adopted. The bank had already cut around 1,800 from its work-force between 1974 and 1984,

Contrasting performances of French banks 1988 86,000 83.0 <8 59 n.a. 0.8 3,080 +8 0.92 2,080 -7 0.90 3,040 +28 1.16 74.8 9.45 52 71.9 8.5 51 70.2 8.9 57.6° 195,000 70.2 8.9 parent company gram operating profit per employee FF
 parent company general operating expenses/net banking
 group capital edequacy — first places Cooks ratio - (%)

madryl, Crédit du Nord's con-

troller general, who joined the bank in 1987 with Simon. The

workforce, for example, fell by

of the year - a major saving, since employment costs

amount to two thirds of a bank's total expenditure.

70 branches were closed

mostly in the regions of

Picardy and northern France where the group is most

heavily implanted, though five

The investment budget,

new ones were opened, mainly

meanwhile, was trimmed from FFr250m to FFr150m, by cut-ting out everything that was not directly linked either to

security or to the bank's com-

eral expenses budget, mean-while, had originally been

scheduled to grow by 2.5 per cent to FFr719m; the PAU slashed this budget to

FFr668m. To Desmadryl's par-

for the year was even lower at

rular pride, the final figure

The starting point of this

successful assault on wasteful

spending was to instil a new house spirit. "We changed to a

Crédit du Nord's 1988 gen-

in the Paris region.

mercial activities.

FF1647m.

other 1.500 over the course

but over the next three years a series of voluntary retirement programmes cut another 1,000 jobs. Yet by the end of 1987, Crédit du Nord's 9,250 employ-ees were still generating only FFr52,000 of gross operating profits per head, less than half the average produced by its five major commercial banking competitors – Banque Nation-ale de Paris, Crédit Lyonnais, Société Générale, the CIC group and Crédit Commercial de France.

Personnel and operating expenses are up FF187 out of every FF7100 of net banking income, compared with an average of FF178 for its five The answer adopted by de

Maulde and Pierre Simon, who came from the parent Paribas in 1987 to replace Barberis as managing director, was the Plan d'Action Urgence, or PAU. This kill or cure plan sought to cut more jobs, close agencies, curb investment plans and clamp down on general expenses

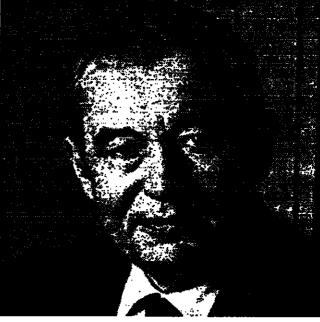
"It is quite simple; Crédit du Nord had no other way out. So many indicators were flashing red. We had to take radica action to ensure the company's survival," says Jean-Louis Des-

state of mind where the Scrooges are in the majority, comments Desmadryl, noting the accumulation of small savings through hundreds of ideas received from the branches: at Dunkerque, FFT25,000 a year saved by using rubber bands instead of envelopes when storing accounting documents; in Rouen and Beauvais, FFT50,000 a year saved by archiving cheque handling records on computer disc instead of on

The savings achieved required more than incantation, however. The attack was carried through both verti-cally, by making every head of department or unit responsible for his or her flercely negotiated budget, and horizontally, by appointing specialists across the group to look at ways of economising on costs such as cleaning services, telephone bills or transport.

Telephone costs were cut by 13 per cent over the year to FFr91.9m, though computer teletransmission costs rose by 10 per cent over the same period to FFr32.9m, as the group's heavy computerisation programme took over more activities. Transport costs, meanwhile, were cut by 15 per cent to FFr48.4m, through such measures as insisting on sec-ond class train tickets for everybody, right up to the chairman.

If Desmadryl shows no inclination to abandon the Scrooge spirit, he recognises, neverthe less, that the PAU cannot remain in place for ever. And de Maulde is keen to shift to a more positive outlook. "We have been too occupied in the



Bruno de Maulde: feels he has acco of his task at Crédit du Nord

last two years with cutting costs and closing branches to pay enough attention to boosting our development, but there

are new investments that we must make now," he says. Two of the foundations of Credit du Nord's development have already been laid: decen-tralisation, and computerisation. The computerisation programme will by the end of the year have introduced 6,850 personal computers for Crédit du Nord's 7,700 staff – just about one per person, allowing for shift working. "The personal computer has become the ballpoint pen for our everyday banking acts," comments Simon, the chief executive.

As important as the internal use of the computer, however, is its extension to customer services. A new program developed by the bank can be made available to customers through France's Minitel videotext system, within two or three months of its completion.

The system produces many advantages for Crédit du Nord itself – it has, for example, cut the number of errors on stock market orders by 97 per cent but it has also benefited the large proportion of the bank's customers who are hooked up

to the Minitel system.

This is especially the case for companies linked to its Norestel service, which can manage their treasury flows more accurately; Crédit du Nord now regards its mastery of payments processing as one of its trump cards in winning corporate customers. There are now, however, 130,000 individ-

to the Norvideo service.

"The shift of customers to
the Minitel is gradual and largely a function of generation. The younger generations do not go to the bank unless they have a problem to solve, but when they do go they want someone very competent," says

Decentralisation, meanwhile, has been applied with determination over the past two years. Commercial decisions and responsibility for profits have been devolved to seven regions and two separate regional sub-sidiaries, and Simon says that only around 350 credit decisions a year are being passed to head office for approval.

managers all down the line are now paid partly in line with the operating profits of their unit, with bonuses for meeting profit targets amounting to as much as two months' pay.

In one region, the Rhone-Alpes area of south-eastern France, Crédit du Nord faced the problem of having two net works: its own branches, which were making losses, and an inherited subsidiary, the Banque Nicolet Lafanéchère et de l'Isère (BNLI), which was

"We wanted to decentralise. and it was clear that we could not have two regional centres. We decided to expand the sub-

sidiary, rather than absorbing it," says Simon. In 1986, when the BNLI made FFr3.8m profit, the sum of the two networks

was negative. In 1987, the sum of the two was a profit of FFram, but in 1988, after their merger to form the Banque Rhone-Alpes, they made FFr17.3m. This year Ban-que Rhone-Alpes is expected to boost its profits by at least another 50 per cent.

This does not mean that Crédit du Nord is likely to repeat the experiment. Its other main regional subsidiary, Banque Tarneaud, is alone in the Limousin area with no other Crédit du Nord branches with which it might merge, while Simon's experience in the CIC group, a state-owned confederation of regional banks, has made him aware of the danger of creating uncon-

And while the bank is busily decentralising power to its own offshoots, it remains comfort onshoots, it remains comfortable within the broader Pari-bas group. "It is a delicious relationship. I am delighted to have a shareholder like Pari-bas," says de Maulde. He does not think Paribas should remain for ever in 100 per cent control; he welcomes outside partnerships, but insists that it is in the interest of both Crédit du Nord and Paribas for the latter to maintain control, and preferably the majority.

At Paribas, meanwhile, Michel Francois-Poncet, the chairman, talks much more warmly of his commercial banking subsidiary now than he did two years ago, and appears to share de Maulde's views on the usefulness of forming an outside alliance through the Crédit du Nord.

De Maulde, while grumbling that the erosion of interest rate margins has cost him FFr200m a year for the last three years, says that he has accomplished around half of his task.

From a gross operating profit of FFr450m when he arrived in 1986, the bank progressed to FFr850m last year, he is now aiming for FFr1.25bn in 1992, or more if the bank's capital is increased in the mean-

Both Simon and de Maulde express their firm belief in Crédit du Nord's future as a universal bank, firmly rooted in commercial banking. "A bank like ours is fundamentally a deposit-taking bank. We have corporate finance and trading activities, but those are accessories. I am convinced that this is an activity with a future, once we have digested the consequences of deregula-tion," de Maulde concludes.

NEEREQUATIONS ANCINES.

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This is achieved by the use of advanced, immensely strong, lightweight materials; new systems such as 'fly-by-computer' which weight and simplify save maintenance; and the application of advanced aerodynamics to improve fuel efficiency.

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The Airbus approach shows up most strongly in the bottom line.

All these and many other features offer airlines increased profitability and add up to a better return on investment.

; AIRBUS INDUSTRIE

In support of knowledge transfer

Frank McGovern tells Terry Dodsworth why he found working for a Japanese company to be a very enriching experience

one of the arguments for encouraging Japanese investment in the UK is that it exposes British managers to the best practice from overseas. In the long rum, it is said, the newcomers will force their British counterparts to adopt those methods which are shown to be particularly effective; and they will train a new generation of British managers who will introduce these systems to indigenous groups.

Frank McGovern, manufacturing director of Technophone, the Camberley-based producer of portable talephones, is a wholehearted convert to this idea of knowledge transfer. Before he arrived at Technophone, a start-up company with a stack of production problems, he had a sixyear spell at the Hitachi television plant in South Wales. He describes that period as the most emriching in his managerial career.

"If you are very lucky, you might meet two managers in your career who have a strong emough influence on you to make you change your whole management methods he absorbed at Hitachi with a compelling footballing image. The Japanese, he says, "have the ability to stand on the ball and see the big picture." They tend to think, in other words, about the entire factory rather than adout groups rather than individuals, and more about the entire factory rather than adout groups rather than individuals, and more about the entire working environment than a single machine.

"At the same time, he was able to become much more involved in other aspects of management than in previous jobs with British companies. He became one of a six-man involved in other aspects of management than in previous jobs with British companies. He became one of a six-man was executive team with the opportunity of discussing and helping make decisions on financial, marketing and technical issues as well as his in his own production area.

"No issue would ever be decided by just two people. There would be a broad-based discussion on any manufacturing matter, for example, became the managing director was looking for input from the financial and technical sid

entire working environment

than a single machine.

"At Hitachi they used to say that equipment was only a matter of pulling out a cheque

matter of putting out a cheque book. It was more important, they believed, to get attitudes right."

McGovern also found that Hitachi gave him a much broader knowledge of how companies work. On the pro-duction side, this caw ways of duction side, this came from direct exposure to new ways of doing things, along with the chance to see Japanese methods being applied in Japan, and to be trained in them. "It is very easy to believe that you know what you are doing because that is the way you have been brought up," he says. "But heing sent to Japan

to exercise those development skills at Technophone, which was suffering from growth pains on its production line when he arrived. The company had only been manufacturing phones for a year or so, and was having great difficulty in both increasing productivity and tackling quality problems-its quality defects rate was running as high as 60 per cent. One of McGovern's manage-

ment team, Dennis Dearden, describes him as a coach. "We had enthusiasm, but we were young and inexperienced," he says. "Frank gave us new ideas."

The only overt sign of the Japanese influence in the plant are the exhortatory plaques around the walks, telling people



to "Be Proud of Your Company," or that "Care Today brings Quality Tomorrow." But there is no doubt about the Japanisation of the production

management style.

None of the senior managers, for example, has his own office.

Executives are expected to work together, and they sit in an open space area when they need a desk. The shop floor is organised in teams of about six people, and great emphasis is put on communications, qualput on communications, quarity discussions and production flexibility. New employees go through between four and six weeks' training.

"One of the things that stands out in Japanese factories is the amount of management in the chon.

ment involvement in the shopfloor operations, and the great effort that is put into problem solving, training, and a contin-uous effort to improve. Every day the Japanese would ask you if you had any good ideas about how to improve the

organisation." According to McGovern's team, the effect of this approach is seen in a much more smoothly-working factory. Quality defects have dropped dramatically, and Technophone has been able to ramp up output eightfold while

increasing its production staff only slightly from 135 to 160. There have also been less measurable changes. On occasions, for example, the workforce has responded to external problems such as a hitch in component supply by voluntarily offering to return in the evening and produce the day's quota. And a recent decision to put a new plant in Hong Kong rather than expand at Camber-ley was accepted calmly, says McGovern.

"Hong Kong is not regarded as a threat because we have explained it," he says. "Our employees see this development as an opportunity to generate more funding for the growth of the group as a

DIARY DATES

Trade Fairs and Exhibitions: UK

September 7-9

September 10-13

MAB (01-437 8754)

September 12-23

tember 17-18

September 18-22

September 18-19

September 13-14

September 18-17

try Exhibition

(01-948 9900)

(01-680 5682)

practice

(01-262 2401)

World Motor

(01-925 2323)

September 14

(01-680 5682)

ptember 11

September 13-14

(01-931 9985)

International Menswear

Antiques Fair (04447 2514)

DIY Trade Show (01-302 8585)

international Handling & Stor-

International High Definition

Television Exhibition - HDTV

International Fisheries Indus-

International Motor Show -

London Press Centre

The Industrial Society: Annual hours – principles into

Financial Times Conferences:

Hotel Inter-Continental,

Tolley Conferences: Duties and

responsibilities of a company

age Exhibition (0895 58431)

Southampton

NEC, Birmingham

Tara Hotel, London

Copenhagez

Nantes

Frankfurt

London

London

Money Show (01-940 2244) British Music Fair (01-730 7852) Olympia Angust 13-17

Gifts Fair (0473 622093) Hove Town Hall August 17-20 Antiques Fair (04447 2514)

Kensington Town Hall August 26-28 Town and Country Festival (0203 696969)

September 15-23 <u>Kenilworth</u> International Boat Show (0708 September 3-6 737311) Top Drawer Gift and Decorative Accessories Exhibition (

Kensington September 8-7 International Autumn Fair (01-855 9201)

Olympia September 5-8 Offshore Europe Exhibition and Conference (01-549 5831) Carpet Fair International (021-705 6706)

Overseas Exhibitions

International Furniture Fair and Woodworking Machinery Supplies Furniture Exhibition (0494 729406)

Bangkok September 3-9 International Autumn Fair (0375 392222)

September 4-9 Show of the Nations Exhibition (01-977 8474)

Business and management conferences

Frost and Sullivan: Business Tolley Conferences: Payroll manager's review third annual intelligence: How to gain and retain a competitive advantage updating conference 1989

Dale Carnegie:"Results are what countr

(01-979 8800) 69 Cannon Street, London July 31- August 1 The Industrial Society: Managing for involvement

IBM South Bank, London August 2-4

(01-262 2401)

Frost and Sullivan: Evaluating and implementing local area (01-730 3438) Brighton

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

> رسم FINANCIAL TIMES BUSINESS INFORMATION

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[FTBI]

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PARLIAMENTARY

Today

NEC, Birmingham

Earls Court Housing Bill, committee. Orders. Chelsea Old Town Hall

Motion on Control of Pollution Regulations. Select committee: Environment: subject, contaminated land. Witnesses: House Builders Federation, W.S. Atkins Consultants and Ms Sonia Withers, Loughborough Uni-**Earls Court** versity of Technology. (Room

Tomorrow

FINANCIAL

Dalenak Foods

Date pair Pocus
Goode Durrant
North of Scotland Inv. Co.
Property Tist.
Training:
Interfine:

Rights & Issues Inv. Tst.

2000 E167.51

Hydro-Quebec Fits. FY July 2002 \$501.17

pers 5.35p Redland 13.55p

Temple Bar Inv. DIVIDEND AND INTEREST PAY-

Bass 7p Bristol & West Bidg, Soc. Fitg. Rate iss, 1992 £167.51 Do. Fitg. Rate Nts. 1993 £340.48 Britannia Bidg. Soc. Fitg. Rate Nts. 1986 £334.39

396 2334.39 Canadian Imperial Bank of Com-lerce Fitg. Rate Debs. 1894 \$492.92 Co-operative Bank Sub. Fitg. Rate

Rate Nts. 1989 \$273.32 Lloyds Bank Sers. A Var. Rate Sub. Nts. 1998 £335.02

noles SA De C. V. Fitz.

Commons: Electricity Bill.

completion of Lords amend-Debate on parliamentary

ensions. Lords: Local Government and Motions on Water Act (1989)

21. 5.15 p.m.)

TODAY
COMPANY MEETINGSAlexon, institute of Directors, 118,
Pail Mail, S.W., 11.00
Chloride, Centre Point, 103, New
Oxford Street, W.C., 11.30
Erskine House, Savoy Hotel, Strand,
W.C., 11.00
Rowlinson Securities, London
House, London Road South, Poynton,
Cheshire, 12.00
BOARD MEETINGSFinalize

Commons: Opposition debates on "The practical implications of the poll tax for the people" and on a subject to be

announced. EC documents on road safety and freedom of movement of workers. Lords: Pesticides (Fees and

Enforcement) Bill, third read-

Representation of the People Bill, third reading. Electricity Bill, consider-ation of Commons amend-

Finance Bill, second reading. Dangerous Dogs Bill, remain-Human Organ Transplants

Bill, remaining stages.

Question to Government on the Health Promotion Founda-

Instruments 18cts. agton (John) 3.9p TOMORROW

Amber Indi., Cayzer House, 1, Thomas More Street, E.C., 12.30 BAA, Hilton Hotel, Park Lane, W.,

2.16
British Steel, Grosvenor House
Hotel, Park Lane, W., 11.00
Cape Inds., Iver Lane, Uxbridge,
Modilesex, 12.00
Cater Allen,1, King William Stret,

Monks Inv. Tst., Brettenham House

Monks Inv. Ist., Bretzemann House, 6, Lancaster Place, W.C., 11.30 Vinten Grp., The Athenseum, Angel Hill, Gury St. Edmonds, 10.00 Wellman, Eng. Employers W. Mid-lands Assoc., Frederick Road, Bir-

ands Assoc., Frederick Hozo, hingham, 12.00 Whitbread, The Brewery, Chi

trest, E.C., 12.00

BOARD MEETINGS-

Hughes Food Independent Inv. Co. Menvior-Swale

ood (John D)

Shelt Oil

Mossic Invs. Murray Smaller Markets

DIVIDEND AND INTEREST PAY-

Bank of Montreal FRN's 1996 \$480.15

rs Trust New York 520ta

CLF Yeoman in2.7ep CPC Int. 45cts Cethyns 8.5p Debenhams 7 4 pc Ln 2002/07 35apc Do. 75apc Ln 2002/07 37apc Fairline Boats 6.5p Flexello Casters & Wheels 1.67p

TR Technology 1.5p Texas Instruments 18

COMPANY MEETINGS-

tion and funding of sporting and cultural activities and medical research.

Committees on private bilis: King's Cross Railways Bill. (Grand Committee Room. Westminster Hall, 10.30 a.m.) Redbridge London Borough Council Bill. (Room 6, 10.30 a.m.) and Wentworth Estate Bill (Room 5, 10.30 a.m.)

Wednesday Commons: Motions on Social Security Regulations. Lords: Amendment to Fair Employment (Northern Ireland) Bill. Proceedings on Extradition

Law of Property (Miscella-neous Provisions) Bill, remaining stages.

Henderson Admin. 23p Hewden-Stuart 10pc Ln 2003/08 5pc Hynter Saphir 3.7p London & Glydeside 1.7p

Providing 3.30 Rothschild (J) 5.5p State Bank of Victoria FRN's \$471.35 TSB Gilt Fd. Class B 1p

Thorpac 0,833p
Treasury 12pc 1995 6pc
Treasury 13¹4 pc 2000/03 6⁷8 pc
WEDNESDAY JULY 26 COMPANY MEETINGS-

Corton Beach, Prince of Weles Hotel, Southport, 11.00 Learmonth & Burchett Mingt., Centre Point, 103, New Oxford Street, W.C., 12.30 Caledonia Invs., Cayzer House, 1, homas More Street, E. 3.00 Coalite Grp., Savoy Hotel, Strend, C... 12.00 , 168, Honeypot Lane

Reed Intl., Savoy Hotel, Strand, Reject Shop, Chetwynd House, 24, St. Swithins Lane, E.C., 12.00 Staveley Inds., Inter-Continental Hotel, 1, Hamilton Place M.

otel, 1, Hamilton Place, W, 12.00 BOARD MEETINGS-BOARD MEETINGS-Finalic Dyson (J&J) Eve Fleming Enterprise Inv. Tst. Gibbs Mew Jury's Hotel Kenyon Securities Smith (David S.) Wood ISWA AMS Inda.

Automated Secur Bank Leumi (UK) Mount Charlotte Inva Yelverton lave. DIVIDEND AND INTEREST PAY-

ENTS-Bennett & Fountain 1.32p Bromsgrove Inds. 1.75p Capital Leasing Ir57p

Proceedings on Continental Shelf Bill. Local Government and Hous-

ing Bill, committee. Select committees: Trade and Industry: subject, report and accounts of the Post Office. Witnesses: Officials from the Post Office, National Federation of Sub-Postmasters, National Communications Union and Union of Communications Workers. (Room 15, 10.45 a.m.)

part-time jobs. Witness: offi-cials of EC Directorate for **Employment Social Affairs and** Education, (Room 20, 4.15 p.m.) Joint committee on specia procedure order: Harwich Dock

Company Harbour Experimental Order. (Moses Room, House

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Treasury 212pc I-L 2016 £1.6845 Weilman 1p

7 spc Osborne & Little 3.8p State Bank of Victoria 914pc GM Nas

THURSDAY JULY 27

BSS Grp., Grand Hotel, Leicester,

Warrington, 11.00 Melville Street Invs., Cariton High-land Hotel, North Bridge, Edinburgh,

Meyer Int., Charing Cross Hotel, W.C., 12.00 Renold, Hotel Piccadilly, Manches-

ter, 2.30
Scapa Grp., Moat House Hotel, Yew
Tree Drive, Blackburn, 12.00
Sterling Publishing Grp., 24, Upper
Brook Street, W., 11.30
Storehouse, The Brewery, Chiswell
Street, E.C., 10.30
BOARD MEETINGSFinals:

Finals: Banks (Sidney C) Boscombe Prop.

Rustenburg Plat.

Berkeley Govett Hill & Smlth

Leading Leisure Lloyda Abbey Life

■ Mr Yasunori Fujil has been

appointed general manager of the London branch of THE

LONG-TERM CREDIT BANK

OF JAPAN. He succeeds Mr

NATIONAL HOME LOANS

has appointed Mr Marc McGlen as divisional director

of marketing. He was director

at CIBC Mortgages.

and operations.

■ Mr Peter Franklin has

joined the board of REA

of development and marketing

BROTHERS as director finance

Kaikichi Imamura who is returning to Tokyo.

12.00

Renok ber, 2.30

Westminster Hall, 10.30 a.m.) and Wentworth Estate Bill. (Room 5, 10.30 a.m.) Thursday Commons: Summer adjourn-

of Lords, 11 a.m.)

ment motion. Proceedings on the Consolidated Fund (Appropriation) Lords: City of London (Spital-Employment: fields Market) Bill, third read-

> Consideration of the report of the Committee for Privilege on the Barony of Grey of Cod-Debate on report of EC Com-

mittee on Equal Treatment for

Men and Women in Pensions. Motions for approval on Northern Ireland Police and Committees on private bills: King's Cross Railway Bill. Criminal Evidence Orders. (Grand Committee Room, Representation of the People

Regulations and the Bristol and Black Country Development Corporation Order. Question to Government on restructuring of the Nature Conservancy Council in ScotNo.

. . . .

land and Wales. Committees on private bills: King's Cross Railway Bill. (Grand Committee Room. Westminster Hall, 10.30 a.m.) and Wentworth Estate Bill (Room 5, 10.30 a.m.)

Friday

Commons: Debates on the motion for the adjournment.

Chamberlin & Hill 5.5p Chancery 5.5p Chemring 8.25p Claylithe 2.75p

Derby 1.25p Davies & Newman 12.5p

Davies & Newman 12-DP Dow Chemical Stocks Eldridge, Pope & Co "A" 1.75p Glorzentrale Und Bank Der Ost Spark 6½pc Nts 1993 3 4.pc Do. 6.3pc Nts 1993 3.15pc

Do. 6.3pc Nts 1993 3.15pc
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Grainger Tst. 1.2p
Grand Central Inv 0.65p
Heath (C.E.) 18.575p
Holmes Protection 2.1cts
Hughes (HT) 1.35p
17L Intermation Tech. 0.5p
ttsty (Rep. of) 3pc Nts 1993 4.5pc
Jarvis Porter 2.6p
Kynoch (G&G) 1p
Locker (Thos.) 1.05p
Do. "A" N.V. 1.05p
Lone's 12cts
McCarthy & Stone 1.31p
MacDonald Martin Distilleries "J

New England Props. 0.3p River Plate & Gen. Inv. Tst. Sp

Select Appointments 2.3p Sidiaw 3p Telefonica De Espana PT30

Do. 4pc Bds. 2003 2pc Thames TV 10.25p

Canadian Pacific 19cts

Ruo Estates Wace Yeoman Inv. Tst. DIVIDEND AND INTEREST PAY-

BSS 10p Bank of Nova Sco

Bank of Nova Socia 23cts
Brooke Tool Eng. 7.25p
Can. Imp. Bank of Commerce FRN's
2084 \$490.21
Elga 1.1p
European Colour 0.75p
Finlary (James) 2.15p
Johnson & Firth Brown 0.8p
Powerscreen Intl. 3p
Roite & Nolan Comp. Services 3.5p
Rowlinson Securities 1.11p
York Tst. 1.7p COMPANY MEETINGS-Avesco, Venture House, Davis Road, Chessington, Surrey, 11.00 BET, Park Lane Hotel, Piccadilly, W., 12.00
Boots, Grosvenor House Hotel, Park Lane, W., 11.00
British Telecom, National Exhibition Centre, Birminghem, 2.00
Edbro, Royal Garden Hotel, Kensington High Street, W., 11.30
Locker (Thomas), Church Street, Warrington, 11.00 FRIDAY JULY 28

COMPANY MEETINGS Caradon, Platatarera Hall, 1 London Vall, E.C., 12-30 Well, E.C., 12:30 Chamberlin & Hill, Merchants House of Glasgow, 7, West George Street, Glasgow, 12:00 Rothmans Int., Grosvenor House Hotel, Park Lane, W., 12:00 West Gros. Resident Court Admi. Wiggins Grp., Beautort Court, rals Way, South Quay, E., 11.38

BOARD MEETINGS-Finale: Forminater Merrydown Wine Optical & Intl. Prism Leisure

Greggs Holders Tech. Licyds Benk DIVIDEND AND INTEREST PAY-MENTS-Airtours 1.5p Anglia Secure Homes 1.25p Alidas Bros (Hosiery) 7.7p

Australia (Commoni Ln 2010 6.75pc Bilton (Percy) 9.95p Do. Accum. 0.1p

ury 812pc Ln 2000 414pc WA Hidgs. 0.85p Wardell Roberts Ir1.53p Whitbread & Co A 9.3p Do B 9.3p Whitbread Inv 7.15p Willoughby's Cons. 3p Do. Pid 3p

P Da. "6" 12p

S.E.P. Indi. 0.4p

The Rack 0.865p

SUNDAY JULY 30 DIVIDEND AND INTEREST PAYMENTS-Nationwide Anglia B. S. 37 pc H. Ln 2021 22 2219

APPOINTMENTS

Senior posts at Pearl

Mr D.W. Davies has been appointed deputy chief general manager of PEARL ASSURANCE and a director of Pearl Group. He was general manager, business and product development. Mr C.A.K. Fenn-Smith becomes a non-executive director of Pearl Group from August 1.

■ Mr Douglas Morrison has been appointed managing director of ELECTROLUX DOMESTIC APPLIANCES. He was commercial director.

 Mr Richard Fellows, Mr Alan Goodwin, Mr Giles Norman Butler and Mr Guy Rickson have been appointed directors of HENDERSON FINANCIAL MANAGEMENT. and Mr David Collingwood becomes assistant managing director.

■ Mr Roger Carroll, personal finance editor of The Sunday Telegraph, becomes a director of GRANDFIELD RORK COLLINS in August, and managing director of a new subsidiary, Grandfield Rork Collins Consumer Finance.

■ Mr Terry Green has been appointed a director of TENSATOR, part of C.H. Industrials. He was sales director of Uniquezir.

Mr John Stringer, managing director of Wade (Ireland), and Mr Claud Rowley, director of Wade Heath & Co, have been appointed to the main board of WADE POTTERIES.

■ POST OFFICE COUNTERS has appointed Mr David Turnbull as director of finance from July 31. He is head of group business development, Amalgamated Metal Corporation, and succeeds Mr Bryan Lee-Smith who has become finance director of the International Post Corporation in Brussels.

■ SMITHFIELD MONARCH has appointed Mr Charles Cameron as group finance director. He was finance director, Bletchley Motor

THE BRITISH-AMERICAN CHAMBER OF COMMERCE has appointed Mr Peter Felix as its new president. He is



Mr Chris Yates (above) has joined BRITISH SUGAR as director of finance. He was European financial controller with Polypenco.

managing director of Hanover Partners, a US/UK executive search company.

■ CENTER PARCS UK has appointed Mr Peter Moore as managing director and Mr Steve Brown as deputy managing director. Mr Moore was sales and marketing director and Mr Brown finance

Mr A.L. Brend has been appointed chairman of THE ERITISH AVIATION INSURANCE COMPANY in succession to Mr Buchan Marshall who has resigned but remains a board member. Mr R.J. Taylor has been elected deputy chairman.

■ Following the resignation of Mr H.C. Hardy as president of OLD BEN (Newsvendors' Benevolvent Institution) due to business commitments, Sir Simon Hornby has become

■ Mr Fernando Gonzalez has been appointed managing director of PIRELLI

Chairman of Cheshunt

Mr Michael Davies, vice chairman, has been elected chairman of CHESHUNT BUILDING SOCIETY in succession to Mr Derrick J. Kaye who steps down as c<u>hairman</u> but remains a director. Mr Ian T. Dempster, chairman of Sign and Metal Industries, has been made vice

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Arthur Young

A MEMBER OF ARTHUR YOUNG INTERNATIONAL Arthur Young, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

GENERAL. He succeeds Mr Leopoldo Sansone who retired at the end of May. Mr Gonzalez was managing director of Cables Pirelli.

Mr Richard Dodson has been

appointed managing director of DCE GROUP, designers and manufacturers of dust control equipment. He was president of DCE Inc in Louisville, Kentucky.

ary ives has de promoted to commercial director of GEO A MOORE &

Mr Edward Harris has been promoted to an associate director of BRADSTOCK, BLUNT (SCOTLAND).

Mr Richard Carter, formerly

director of human resources at LADBROKE RACING, has been appointed sales director. a new post. He is succeeded by Mr Terry Gates who was operations director. Mr Alan W. Hills has been appointed managing director of the newly-created DAF

INTERNATIONAL,
Manchester, which will market
all DAF and Leyland DAF
products outside Europe. Mr Hills was export director of Lancer Boss. ■ Mr David Keys has been appointed chairman of HFC

BANK, succeeding Mr Brian Weston who has retired. Mr Keys was deputy chairman. ■ Mr David J. Seale has been appointed marketing and business dvelopment director of AMERICAN APPRAISAL (U.K.), Manchester.

Mr Andrew Elliott (above) has been appointed managing director of BROAD STREET GROUP from September 11.
Mr Elliott, who joins from
McKinsey & Co, will join the
main board and become chairman of the group operating board. Mr Brian Basham becomes group joint deputy chairman, joining Mr Graham Walker.

SPONSORED SECURITIES

Capitalisation			Change	Gross	Yleid	
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21466	Bardos Group Cr. Pref. (SE)	1230	0	6.7	5.4	
5867	Brzy Technologies	97	0	5.9	6.1	8,
	Brembill Cour Pref	105	0	11.0	20.5	
	Bremhill 84 New C.C.R.P	104	0	11.6	10.6	
1091	CCL Gross Ordinary	267xd	0	14.7	5.1	3.
2100	CCL Grosp 11% Com Pref	168	9	14.7	8.8	
16740	Carbo Pic (SE)	210	0	7.6	3.6	12,
770	Carbo 7.5% Pref (SE)	110	6	10.3	9.4	
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FINANCIAL TIMES CONFERENCES RETAR, FINANCIAL SERVICES London, 2 & 3 October, 1989

After a two year interval this conference is being held again in London and the agenda is remarkably full. The impact of the Single European Market on the retail financial services industry will be the principal theme of the opening day and the outlook in the United Kingdom, where the competition is increasing every day, provides the focus of the second day. Among the speakers are: James Larkin, American Express Europe Ltd; Silvio Malitius, Bundeskartellamt; Charles Winter, The Royal Bank of Scotland Group pic; Charles Green, National Westminster Bank pic; Don McCrickard, TSB Bank pic and Peter Sutherland, Chairman Designate of Allied Irish

EUROPE AND THE NORDIC COUNTRIES Stockholm, 9 & 10 October, 1989

The Nordic countries are having to adjust to developments in a European Community that is changing much faster than might have been believed possible only a year or two ago. The Single European Market will almost certainly not be completed by the end of 1992 but most of it will be in place. Of the Efta countries Austria has made its decision to seek Community membership. The Nordic Efta members have either to do the same or make sure that Efta-Community relations are developed in a way that does not leave their economies and businesses in the role of acceptors of decisions taken without any opportunity to influence what is

At this important point for the Nordic countries the Financial At this important point for the Nordic countries the Financial Times has decided the time is ripe for a high level two day conference on Efta-Community Relations. This will look at government-Community Issues with papers by Kjell-Olof Feldt, Swedish Finance Minister, Kalevi Sorsa, Speaker of the Finnish Parliament; Jonas Gahr Store, Adviser to the Prime Minister of Norway and Thorsteinn Olafason, Economic Adviser to the Prime Minister of Iceland. Denmark which is in both the EEC and the Nordic Group will be represented by Niels Helveg Petersen, Minister of Economic Affairs. The aims of business will be discussed by Paava Rantanen of Oy Nokia AB; Harald Norvik of Statoil; Anders Ljungh of Svenska Handelsbanken and Bo Ramfors of Skandinaviska Enskilda

In the last twenty years the Financial Times has at such times held important conferences in and on the Nordic countries, This is probably the most important.

WORLD MOBILE COMMUNICATIONS IN THE 80s London, 11 & 12 October, 1989

The explosive growth of the mobile telecommunications industry demonstrates the importance for users of having access to reliable communications on the move. This second FT conference will provide an opportunity for operators, equipment manufacturers, analysts and users to review the rapid changes taking place in the market and to assess the opportunities that are being opened up by the growth of alternative products and services. Contributors include: John Shelby Bryan of Millicon, Roland Mahler of the Deutsche Bundespost, Robert Weisshappel of Motorola, Dr Stephan Pascall from the Commission of the European Communities, Andrew Glasgow, Marconi Communication Systems and John Cummings, Ferranti Creditohone.

All enquiries should be addressed to: Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

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FINANCIAL TIMES



Conference organisers have identified the need for a pan-European grouping to take

advantage of increasing demand and the de-regulation of border controls in 1992. David Churchill assesses these developments and the outlook for the UK industry.

European collaboration

exhibition organisers, facing tion of safety procedures and buoyant demand for exhibition electrical and construction and conference facilities across the Continent, are preparing to create a pan-European organi-sation to take advantage of the de-regulation of frontier con-

trois after 1992. Earlier this month representatives from some 40 exhibition organisations from across Europe met in London under the auspices of the UK's newly formed Exhibition Industry Federation to identify the need

for such a grouping after 1992. The meeting unanimously agreed that all European exhibition industry organisations should accept an invitation - made my Mr Victor Pou Serradell, head of the European Commission's service industries division - to meet in Brussels to form a fully representative council.

The Commission, he said, was willing in principle to con-tribute funds for projects likely to benefit the industry as a

DE MONT RATES

The London meeting identi-fied several areas for future pan-European collaboration: Creation of an authoritative and productive European exhibition industry "voice", able to speak and act on behalf of all sides of the industry.

materials within the industry. The desirability of collective research to promote exhibitions as a marketing medium. The need for effective representation of the industry's objective's at the Brussels

The worldwide demand from companies and organisations to get together at regular inter-vals for a conference or exhibition is becoming so great that competition to hold the top conventions is becoming almost as fierce as the scram-ble to host the Olympics. Hong Kong and Singapore

have both invested heavily in recent years in conference and exhibition facilities to attract the international conventions, especially in an attempt to lure US and Japanese executives to their cities. NCR, the computer com

pany, recently chose Hong Kong as the meeting place for its international sales force. Mr Jerry Hall, NCR's director of special projects, says that "of course we were attracted to Hong Kong because of its location but, more importantly, was the new conference and

Several factors have fueled wealth and growth as trading



International Conferences and Exhibitions

the worldwide demand for conferences and exhibitions. Prime among them has been the buoyancy of the world econ-omy in the 1980s which has encouraged the growth of international travel and business activity.

Mr David Michels, sales and marketing vice president of the Hilton International hotel chain, said that it is the Pacific Rim countries which in particular offer new opportunities.

"Their increasing economic partners has focused the minds of airlines and hotels on the potential for convention business in that region."
In addition, companies from

whatever country of origin have increasingly recognised the marketing and communications benefits offered by conference and exhibitions.

Although the growth of tele-

communication facilities, would suggest that the days of travelling to conferences and exhibitions is over, this seems far from the case. Most companies and their executives recognise the benefits of actually being together for a conference, either for the motiva-tional benefits of bringing executives together or for the business opportunities that a

conference or exhibition offers. Exhibition organisers, for example, point out that if it costs a company on average £150 for every sales call but only £30 on average to make a contact at an exhibition, then that is a hig reason why exhibitions are good value.

Mr Harry McDermott, managing director of Exhibition Surveys argued that companies should establish their objectives before taking up exhibi-

tion space. The picture of a typical exhibition visitor, according to Exhibition Surveys' analysis of some 4,000 research studies, shows that 5.8 hours are spent per visitor on average at a UK ahow, with 12 stands visited. Similar research in the US found that Americans spent longer at exhibitions (7.8

UNITED KINGDOM

Venues invest to increase capacity

topping-out ceremony for Bir-mingham's newest tourist attraction - the £148m International Convention Centre being built in the heart of the UK's second city. Although still almost two

years away from opening, the purpose-built conference complex will provide the UK with much needed large-scale con-ference capacity to enable it to compete with the best that continental European venues have to offer.

It will cater for events rang-ing from 30 to 3,000 delegates and include a 2,200 seat sym-phony hall for the City of Birmingham Symphony Orchestra under its conductor Simon Rat-

Given the long lead time for conference bookings, the ICC is beginning to be booked up for the early 1990s. The World Conference on Computers in Education, for example, has just decided to bring its 3,000 delegates to the ICC in July

Before then, the European Council of International

Some estimates of expenditure

on UK conferences, for example, suggest that about £2bn a

year is spent on meetings in the UK. The problem is that

while large conferences are easily identified, the many

thousands of smaller conferences held each year are not taken into account.

A recent survey of 288 com-

nanies which use conferences.

carried out by the Queen Eliza-

beth li conference centre in

London, found that product launches and relaunches were

the most popular type of con-

ference - accounting for some 26 per cent of the total. This

category was followed by sales

force meetings (16 per cent) and dealer or distributor meet-

ings (8 per cent).
The UK exhibition industry,

however, has attempted to pro-

vide some accurate evaluation

of its activities. The Exhibition Industries Federation recently produced statistics which

showed that expenditure by

exhibitors and those attending exhibitions last year totalled £1bn for the first time. Of this,

LAST MONTH saw the Schools is bringing its annual topping-out ceremony for Bir-conference to Birmingham in November 1991. Mr Piers Armstrong, conference organiser, says that "the size and flexibility of the ICC makes it an ideal venue for our conference, espe-cially with the proximity of the new Hyatt Regency hotel."

The ICC hopes that it will

quickly prove as popular as the National Exhibition Centre. based just outside Birmingham, which opened in 1976. Its success has led to a £40m investment programme to add three new exhibition halls.

Birmingham is not alone in

deciding to invest in new con-ference and exhibition facilities. The Earls Court and Olympia exhibition halls and conference centre, for example, has not only invested heavily in upgrading its existing facilities but has also expanded its operations.

Earls Court 2, at 17,000 sq m, will be the largest hall to be built in London for over 50 years. The hall will bring Earls Court exhibition space to 59,000 sq m which, together Continued on Page 3

British and overseas visitors to exhibitions held in the UK spent some £475m while attending the 651 main exhibi-tions held in the UK. hours) and visited an average of 21 stands, Such research is a relatively rare commodity in the interna-tional conference and exhibitions industries, since statistics are fairly hard to come by.

The figures represent a large attempt by exhibition organis-ers to produce credible statistics about a marketing medium which has traditionally been chosen more by luck than

"We are now able to satisfy our more demanding clients," claimed Mr David Fasken, chairman of the EIF. "Now managing directors, marketing directors, and advertising agencies can measure the size and growth of our medium." But the UK conference and exhibition industry still has

some way to go to catch up with its continental European counterparts. "There is a clear need in the UK for more exhibition facilities if we are to compete with the rest of Europe," pointed out Mr Michael Rusbridge,

chief executive of Reed Exhibi-Reed. like a number of other British conference and exhibition companies, has decided that the best way into Europe is through acquisition. Last month it acquired the Frenchbased Midem Organisation, an exhibition organiser, for an

Dates that feature in 9 out of every 10 calendars.

989	The later of the same of the s
Jun. 30—Aug. 05	7th International Congress of Immunology in conjunction with Technical Exhibition
Aug. 25-Sep. 03	international Audio and Video Fair Berlin 1989 with
Aug. 30-Sep. 01	MediaForum Berlin 1989
Sep. 17-Sep. 22	14th Congress of the European Academy of Allergology and Clinical Immunology 1989
Sep. 27-Sep. 30	27th Overseas Import Fair "Partners for Progress" Berlin (Test Sales/Public Section until Oct. 01)
Oct. 03-Oct. 06	14th German Congress for Perinatal Medicine with specialist exhibition
Oct. 11-Oct. 13	SURTEC Berlin 1989 International Congress for Surface Technology with accompanying exhibition
Oct. 11-Oct. 14	buro-data Exhibition of the Office Industry Berlin '89
Oct. 11-Oct. 15	bautec berlin '89 Exhibition and Congress
Oct. 16-Oct. 18	43rd German Conference on Business Studies
Nov. 06-Nov. 12	BIGTECH Berlin '89 Forum for Advanced Technology
Nov. 22-Nov. 25	53rd Annual Meeting of the German Society for Accident Therapy
Nov. 25-Nov. 29	ANTIQUA'89 Bertin 18th Sales Exhibition for Arts and Antiques
Nov. 28-Nov. 30	6th international Recycling Congress 1989
1990	International Green Week Berlin 1990
Jan. 26-Feb. 04	Exhibition for the Food Industry, Agriculture and Horticulture
Jan. 29-Feb. 01	XVith International Film Competition at the Green Week Berlin
Mar. 03-Mar. 06	ITB Berlin 1990 International Tourism Exchange
Apr. 01-Apr. 29	20th FBK Free Berlin Art Exhibition 1990
May 05-May 06	New Businesses Meeting Berlin 1990 Seminars and Exhibition
May 08-May 10	ShowTech Berlin '90 International Trade Fair and Congress Entertainment Technology, Stage Engineering, Equipment, Organisation
May 24-May 27	90. Deutscher Katholikentag Berlin 1990 e.V.
	Medical Congress Berlin 1990
Jun. 05 Jun. 09	In conjunction with Pharmaceutical and Medico-Technical Exhibition
	lo conjunction with
Jun. 05—Jun. 09	In conjunction with Pharmaceutical and Medico-Technical Exhibition Inch (Tech '90 Berlin



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Your German

cuisine and wine cellars, whilst Italians will rave over the style of the Museum Suite. An elegant rotunda, it's our 1,115 m² showpiece which seats up to 500 delegates. Mentioned in the

Domesday Book and once an historic stately home, Effingham Park with its 122 rooms is set in 40 acres of traditional country parklands, including a 9 hole golf course.

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FCUs.

Moss Murray surveys the growing number of international gatherings in Europe

Communication in comfort

CONFERENCES, seminars, meetings, exhibitions and trade displays are becoming the natural commercial, indus trial, social and scientific tools to help the European nations communicate with one another as they develop closer ties. In advance of 1992, countries

throughout the Continent are expanding, improving and building new conference centres in which experts and col-leagues can meet in comfortsophisticated able. surroundings to discuss and learn about the latest developments which mark the naths ahead in their different specialised fields.

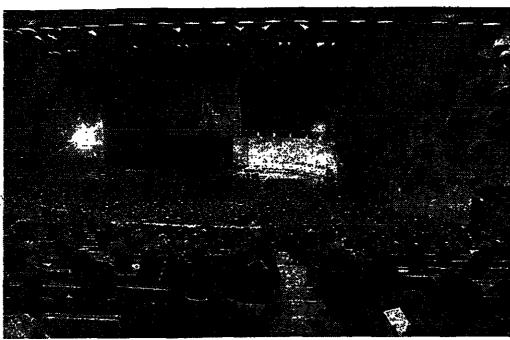
The annual statistical report from the Union of international Associations in Brussels, the bible of the worldwide meeting industry, revealed in its survey for 1988 that 5,001 international gatherings took place in Europe last year, compared with 4,399 a year earlier and less than 4,000 in

While Britain continued to attract more worldwide get togethers than any other country Paris still has the edge on London as the most popular city in which to meet. Last year Paris hosted 324 international meetings with the British capital in silver medal posi-tion followed by Madrid, Brussels, Geneva, West Berlin

As Mr Geoffrey Smith said in his annual survey for the European Federation of Conference Towns: "Conference activity in Europe was lively in 1988." The fears aroused by outbursts of terrorism, particularly in Paris, plus retaliatory measures against countries believed to be encouraging violence, as well as disasters like Chernobyl, have been neutralised by the passage of time. The Americans have started crossing the Atlantic again for congresses, conventions and smaller semi-

But a lesson has been learned. European destinations appreciate the dangers of putling too many eggs into a single basket and depending too much upon North American

"Marketing directed towards conference planners and incentive travel houses in Europe, the Middle and Far East, Australia, Africa and Latin America has grown . . . and we are



Paris boasts the Palais des Congrès which seats 3,700 people

the better for it," said Geofrey

Pride of place for the surge towards dominance in the worldwide meeting market place in Europe must, in the year when France celebrates the bi-centenary of its revolution, go to Paris.
In the heart of the French

capital they have built the impressive CNIT congress and exhibition facility at La Defence, with two auditoriums seating 1,200 and 800, and both equipped with simultaneous translation systems, audio visual equipment and sound studios. A third salon seats 350 and there are a further 21 outer rooms for numbers totalling between 40 and 240. For receptions and banquets there are two multi-purpose

metres for linked exhibitions. Paris also boasts the monumental Palais des Congrès which looms high in the sky above the city with everythins built around a spacious main hall with a seating capacity of 3,700, which can easily be

reduced to 1.500. On the other side of the city the Cité des Sciences et de l'industrie, an ultra modern conference centre that has been uniquely designed to satisfy the needs of scientists, engineers and professional managers. The Gaston Berger amphitheatre provides tiered seating for 930 delegates, while the Louis Armand hall is a 400-seater theatre that divides into two separate rooms each with a capacity of more than

Elsewhere in France there are purpose built venues for meetings at, among other locations, Nice, where the Acropolis can seat 2,500 in its Apollon auditorium, at Cannes which has a convention hall of almost equal size and excellence, and at Lyon, Angers and Nancy. But France is not Europe. Switzerland continues

in advance of 1992. countries throughout the Continent are expanding, improving and building new conference centres

attract its fair share of conferences although the 180 held in Geneva in 1986 fell to 152 international gatherings last year.
The city still holds the number five slot in Europe. But Montreux, under the expert leadership of Mr Xavier Kempf and Mr Naseem Merali, the director of planning, is proving a magnet that attracts more of these conferences. Geneva is

City Seminar

1 & 2 November - London

6 & 7 November - Madrid

& Drink Industry

8 & 9 November - London

World Shipping in the 90s

World Electricity

World

16 & 17 November – London

Telecommunications

World Pulp & Paper
12 & 13 December – London

4 & 5 December - London

Business with Spain

The European Food

14 & 15 November – Amsterdam

31 October,

little more than half an hour

away and can be reached by

road, rail or lake steamer. In Holland the Maastricht convention centre features some of the most advanced technological features in

There are 25 conference rooms, the largest having accommodation for 3,000. In Amsterdam there is a profes-sional convention bureau, while in the Hague, the Netherlands Congress Centre has opened a new wing with a 750 seat auditorium.

In Scandinavia, Finland has moved into 12th place among the top countries of the world for international meetings, according to figures from UIA. Helsinki, the capital, ranks

The country's newest and largest congress centre is being built at Tampere and is on 1990 with the World Congress on Sport for All. The main salon will have accommodation for 2000, plus a second auditorium for smaller gatherings of up to 550.

Oslo, too, is planning for the future with a 4,500 seat auditorium being built at the Spektrum. Bergen reported a 33 per cent rise in its meetings business in 1988 and is now planning a new conference centre to make the city still more competitive in the market

Stockholm realised several years ago that meetings mean money in the coffers of the city's hotels, restaurants, shops, boutiques and bars, and this year saw the opening of Norra Latin, a conference centre adjacent to the existing Folkets Hus.

Norra Latin was built in 1880 in the style of the Florentine Renaissance and became one of Sweden's most famous schools. Its role has changed and its five storeys offer facilities for 2,000 people to meet in arm-

It has 34 meeting rooms. Opposite is the Folkets Hus, which has been renovated, and with up to 1,500 participants. Stockholm now has the new Globe, a large domed structure in the city centre which is mul-ti-purpose building for sports, concerts or plenary sessions for as many as 17,000 delegates.

Madrid, in bronze position in Europe behind Paris and Lon-don, has re-opened its spacious convention centre and there are, in addition, a dozen excellent venues in the city which continue to attract large and small meetings

Madrid has three luxury hotels - the Ritz, Palace and Villa Magna - all with excel-lent meeting rooms - as well as small purpose built confer

Barcelona intends to challenge the dominance of the Spanish capital as it prepares to host the 1992 Olympic Games. A conference centre with 2,000 seats is taking shape in the Olympic village and Hilton International is opening a 300 room hotel, complete with conference salons, in Decem-

Granada promises a new convention centre for 1990, while Seville has opened a convention and exhibition comolex which reminded me, when I was given a preview at the smaller, version of St Peter's piazza in Rome with its half circle colonade, plus a golden domed roof above the main

What about the UK? London still dominates the world scene in spite of not having a purpose built convention centre to compare with those in Berlin, probably the finest in the world, Geneva, Strasbourg, Maastricht and Monte Carlo.

The British capital has largely concentrated upon pro-viding facilities and services rather than the large conven-tions in deluxe hotels such as the Grosvenor House, Savoy, Inn on the Park and Hiltons. It is a policy that has paid divi-

Now, however, it is being challenged by Birmingham where the £121m International Convention Centre is ahead of schedule for opening on April

The centre has 11 halls and has been planned by experts within the industry to meet the needs of those organising con-ferences for numbers ranging from 30 to 3,000.

The Institute of Water and Environmental Management will be one of the first to use will be one of the first to use the facilities when they open because, according to IWEN conference organiser, Ms Lavi-nia Gittins: "We looked at ven-ues all over th UK, but the ICC was the only one which met all our requirements."

The Law Society, represent-ing more than 55,000 solicitors, will move in, in 1992 and more than 450 rooms have been booked at the new 5-star Hyatt Regency which is part of the Birmingham ICC complex.

Stamford in Lincolnshire claims to have the English answer to unusual venues. The Stamford Shakespearean Com-pany has thrown open its doors to the meeting industry by offering Tolethorpe Hall, a 16th century manor house for company-gatherings.

Shakespeare would have approved. The Bard always liked the idea of lively meetings and was, probably, the best speech writer of them all.

Niche market plans WHEN THE G-Mex centre -

an imaginatively converted Victorian railway station with 135,000 sq ft of floorspace opened in Manchester city centre in 1986 it was thought it might offer stiff competition to Harrogate, the north's other big exhibition and conference centre.

Yet both places have been doing very well, with only one big switch of business between them that does not really count anyway. This was the Furniture Show, the national exhibition of the British Furniture Manufacturers Association. It started in Manchester in 1959 but went to Harrogate when Belle Vue closed down. It returned home after three years' exile when G-Mex

Last year G-Mex staged 48 exhibitions and expects to beat that in 1989. It is also developing a profitable sideline in sporting contests, rock and symphony concerts and other events. For example, Barry McGuigan made his televised but abortive comeback there this spring in the boxing ring. Meanwhile, Harrogate —

which opened six years ago - is building up to full throttle. This year its International Centre will reach 72 per cent occupancy based on a 365-day year. The maximum allowable is 85 per cent, so as to leave time for repairs and maintenance.

Indeed, Mr Paul Lewis, Harrogate District Council's director of resort services, thinks that the North Yorkshire spa town may even be missing out on rapid growth in the conferences and exhibitions market. He says: "We have five other halls which were built in 1951

and which are not as good as our new facilities. They are in a complex with three on the ground floor and two others below them. The council is now thinking of replacing them with more modern facilities because we have not got room at the right time of year to take advantage of the growth in the market."

Nationally, there were 180 exhibitions in 1983 which the industry classed as "major. The figure was at 320 last year, and is growing this year.

Harrogate spent £32m on the International Centre to open in time to catch the boom. The investment has been worthwhile enough to encourage expansion. Research has shown that what is called business tourism is becoming an important plank in the local

The direct spend in the town by people attending exhibitions and conferences is running at jobs in the private sector and 80 in the local authority.

Mr Lewis says: "Because we have a powerful means of attracting people who spend quite large sums of money the private sector has invested in hotels, restaurants and shops which would not be here otherwise. This puts money into the local economy and leads to more rates paid to the coun-

Harrogate's market is a trade and business one. Although it boasts about its compare well with Manchester's when it comes to shifting hundreds of thousands of peo-ple. Its Bridal Show each February is non-trade, but clearly a niche event.

Harrogate is more generally a place for overnighting at short conferences and seminars, with easy access to the tourist attractions of the dales, York, Bradford's new museums and the moors for accompanying spouses or an extended

Some of its exhibitions have become important events for the industries that stage them, such as its Toy Fair. Harro-gate's two fashion shows each year are well established and among the top three or four for the rag trade in Europe.

At G-Mex, Mr Frank Winter, chief executive, is exploiting some unique selling points. One of the most important is Manchester's road, rail and air

There are 16.5m people within a 75-mile radius, taking in the whole north-west, much as well as the bulk of the Midlands. Moreover, the motorway network can get them to G-Mex within 11/2 hours.

G-MEX AND HARROGATE

The figures are more impressive when compared with London, where a circle of 75 miles radius, has only 1m more people in it. Overcrowding and congestion makes it doubtful whether all of them could get to, say, Earls Court in 90 min-

accessibility has This enabled G-Mex to go for exhibitions which Harrogate cannot, such as Ideal Home and the northern Money Show, and northern Motor Show, where the aim is to pull in a lot of people. Last year about 1m visitors passed through G-Mex's

Mr Winter says: "Birmingham's National Exhibition Centre is 11 times our size and we could not hope to compete in many areas. But we can

sectors, and with the Greater Manchester Council the driving force. When the council was abolished in 1986 its interest was transferred to a property trust, which shares ownership with Commercial Union.

the private sector backer. This private sector support ensured that G-Mex could also get support from other public sources, mainly £2.3m from the European regional development fund. The whole complex was valued at £30m on comple-

G-Mex, which is run by a permanent staff of 19, has not enioyed an altogether happy relationship with Manches City Council and, because of its ownership structure, cannot join easily in other projects around it. However, it has been a catalyst for substantial inner

The old Central Station was a wreck used as a car nark.

The area around it was

run-down and seedy. Six large hotels have opened in Man-

chester since G-Mex was com-

pleted, either refurbishments

The city council and the gov-

ernment-backed urban develop-

ment corporation are negotia-

ting with developers now for a

new concert hall and confer-

ence centre on adjacent land.

G-Mex is therefore estab-

lished and playing an impor-

tant role in regenerating Man-chester. Mr Winter says:

Harrogate is in a sense our

hig competitor in the north but the exhibition business has

grown so much in recent years

that there has proved to be

room for both of us. In many

ways, we both work to promote

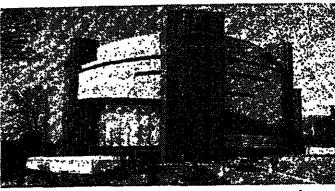
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Other developments nearby are



Harrogate Conference Centre: known as the Supercentre

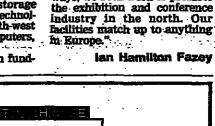
fight for share in enough niches to operate profitably."

Manchester Airport, which has international gateway status and a growing list of inter-national scheduled services, is another selling point. It means that G-Mex can compete for international exhibitions

"We are getting some on the international circuit which will keep coming back every three years or so," Mr Winter says. Textiles and cloth is one example; Papex - staged by the European paper industry — will be at G-Mex this year and will return in the 1990s.

The mixture can therefore be. of international, national and regional shows, with a mixture within that of trade and retail marketing. Apart from furniture, shows have covered heating and ventilating, storage and handling, textile technol-ogy and machinery, north-west industry, personal computers, caravans and ski-ing.

Ian Hamilton Fazey G-Mex cost £22m, with fund-



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CONFERENCES and EXHIBITIONS 3

CANBERRA, the veteran cruise liner from the Falklands Campaign, has just – for the first time - been chartered as an entire ship for a floating conference and exhibition

Next June the Personal Investment Marketing Show (PIMS) will be holding its conference and exhibition aboard the Canberra for some 70 leading life insurance and unit

"We believe Canberra repre-sents the ideal location for PIMS 1990 as it offers excellent facilities for a focused forum over two concentrated days which will address the strategic issues facing the industry in the 1990s," points out Mr Mark Rayner, managing director of PIMS

PIMS's decision to adopt a floating conference and exhibition reflects the growing popularity of corporate cruising.

Conference cruising has become attractive in recent years for several reasons:

It is perceived as a luxury trip by participants, even though the cost may be no more than an ordinary conference meeting in a city. Costs are more easily con-

trollable since all main charges are included (although not usually personal expenditure aboard or ashore).

All participants are kept in one place, unlike the usual

conference destination where delegates can wander away Cruise ships have all the facilities of shore-based hotels, such as restaurants and swiming pools as well as on-board intertainment such as cabaret,

Cruising is flexible - loca-

gambling, and dancing.

Continued from Page 1

with the Olympia facilities, means that total floor space will reach 100,000 sq m - and make it the largest privately owned exhibition centre in the

Earls Court 2 will be situated

at the south-west corner of Earls Court and will replace

the Pembroke Hall and car

over 90 events a year - our

research shows that, given the

choice, most people prefer to come to London for their exhi-

He adds: "We are confident

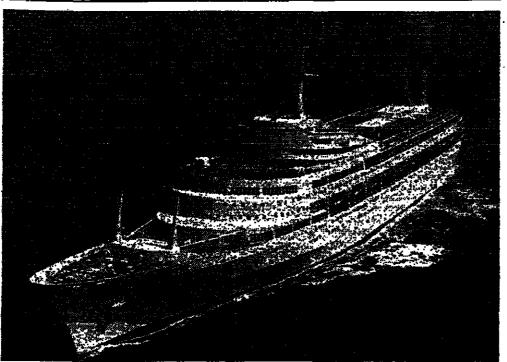
Mr Howard Phelp, Earls Court Olympia's chairman, says that "as market leaders in the UK industry — we stage

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Canberra, the veteran cruise liner, hosts the Personal Investment Marketing Show

FLOATING VENUES

Corporate cruising

tions can be varied to suit the conference and days at sea reg-

Mr David Dingle, commercial director for Canberra Cruises, says that "we have the opportunity to combine in an almost unique fashion, excellent exhibition areas, ideal corporate entertainment, and the ability

to retain a captive audience. "All the factors are provided by one single supplier as a complete comprehensive pack-age which makes organising events so much easier for pro-

spective clients."

The UK financial services group Allied Dunbar has been a firm supporter of cruise con-

month, for example, it took over the Royal Viking Sky cruise ship for three six-day conference cruises in the Medi-terranean involving over 2,000 employees. This was the sec-ond time in three years that Allied had chartered the ship. Caribbean was a huge success and exceeded all our hopes and expectations," says Mr Patrick Purdon, convention and promotions director for Allied Dunbar.

"We had a long hard look at the options available to us but none came really close in terms of all the numerous facilities, luxury and entertainment that Royal Viking offers."

Not all cruising conferences, however, need be in the luxury class. Scandinavian Seaways, for example, is promoting "business packages" on its pas-senger/car ferry routes from Harwich to Sweden, Denmark,

and West Germany.

A basic three-day delegate package costs £70, which includes a return sea crossing, two nights accommodation with breakfast and dinner, and a sightseeing trip on arrival at the destination.

"We have spent several mil-lions on refitting our fleet," points out Mr John Crummie, sales and marketing manager for Scandinavian Seaways.

The ships can provide a useful way of allowing corporate guests to become acquainted with one another in an informal way whilst en route to their final destina-

Cruising conferences, more-over, also need not be on such

large ships.
Travel organisers Abercrombie and Kent, for example, have arranged for companies to charter their small luxury barges - complete with heated swimming pools - to sail down idyllic French rivers while senior executives discuss

David Churchill

"The initial charter in the

Criticised over prices

HOTKLS are at the sharp end should affect charges of the conference and exhibition business. They are big players in their own right – supplying exhibition and con-ference space – and are responsible for providing the accommodation essential for

any meeting to be a success. Yet hotels and the executives who use them have something of a love-hate relationship. Hotels are a necessary part of the meetings industry, but many organisers feel they could do better.

A survey of over 300 confer ence organisers carried out by Peter Rand Conference Placements, venue finding agency, found that only one in five felt that hotels and other venues provided "good value for

Many meeting planners, moreover, were dissatisfied with the lack of flexibility in pricing offered by hotels. Some 49 per cent thought that tariffs should vary according to the day of the week, while a third felt that the length of stay

The lecturer with his over-

head projector is passing into history and even fairly modest

internal company meetings are

now making use of profes-

sional production companies, with high-tech audio-visual

and video presentations," he

in addition he points out that participatory events are growing in popularity, espe-cially for sales conferences. "One recent example of this

was a carefully orchestrated game show for sales execu-

tives, based on the television

mme the Krypton Fac-

One in every five of those surveyed also said that final accounts did not correspond to

accounts and not correspond to initial quotations and budgets presented by the venue. But the biggest criticism in the survey concerned alleged over-pricing. Eight out of every 10 feit that hotels and other venues charged excessive bar prices, while two-thirds said that flowers cost too much. Nearly three-quarters of the survey criticised the cost of audio visual equip-

Hotels are not oblivious to these concerns. "It's the small

Countryside settings tor conterences are particularly in vogue

details, impeccable and unobtrusive service which matter as anyone who has attended a meeting which failed to deliver on these points will know only too well," points out Mr David Michels, sales marketing vice-president Hilton International

Hilton International, part of the Ladbroke Group, reports that conference business throughout its 141 worldwide hotels amounted to more than \$200m last year and estimates that this business is growing at a rate of 10 per cent a year. To meet this demand, Hilton has added new conference and small meetings facilities to 17

of its hotels in the last year. Hilton is not alone in expanding into conference facilities. Copthorne Hotels, owned by the Aer Lingus airline, recently bought the up-market Effingham Park Hotel in 40 acres of West Sussex park land

Countryside settings for con-ferences are particularly in vogue at present, since they offer an away-from-it-all meet-ing place for small conferences and meetings. The Lygon Arms in Broadway, Worcestershire, is a popular choice with many large companies The Lygon Arms is part of

the Savoy Group - which also includes the Berkeley, Claridge's and Connaught up me ket London hotels. All of the are keen to attract conference business, although they tend to lure the smaller meetings involving senior executives.

Large international chains such as the Hyatt or Marriott,

plete conference packages for large scale meetings.

Marriott's most innovative

move has been the introduc-tion of the No-Risk Meeting aimed at ensuring the success of a conference.

Under this system, every one of its 200-plus hotels has an executive meeting planner responsible for each meeting, no matter how large or small. Marriott guarantees a 24-hour response to special requests and operates a "master bill-ing" system to simplify invoic-

The Hyatt hotel chain has just launched its "Moroccan Brief" aimed at attracting conces to its newly-renovated Hyait Regency hotel in Rabat, Morocco: This conference package includes deluxe accommodation with a suite

The importance of confer ence business to hotels is reflected in the willingness of large chains to go to virtually any lengths to keep delegates happy. The Mandarin Oriental Hotel group, for example, whose hotels are voted by ss travellers among the best in the world, is willing to

offer tailor-made programmer for conference delegates. These include theme parties at the Oriental Hotel in Bangkok, where the hotel restanrant is transformed into a traditional Thai farming village and guests wear village cloth-ing. However, the up-market

image is important.
"Getting the right group is
essential," says Ms Julia
Camp, Mandarin Oriental's regional sales director in the

Luxury hotels such as the Mandarin Oriental Group are not alone in chasing co ence business. At the other end of the market. Warner Holidays is also charming con-

ference delegates.

Warner, part of Mecca sure, operates 16 holiday camps throughout the UK and has lured such names as American Express, Hogg Robson, and Lyons Tetley to its camps. Mr Bob Daykin, Warner sales director for conferences, says Warner had its first conference customer only

ree years ago. "I see dramatic growth in the conference business for Warner as more and more peo-ple feel ripped off by extortion-ate rates for poor service in mediocre botels," he says. DC



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FLORIDA

Popular for work and play

FLORIDA is not only one of the most popular long-haul destinations this year for holidaymakers but is also becoming one of the top venues for international conferences both from within the US and from

abroad, especially the UK. Its popularity with confer-ence organisers stems from its accessibility as a conference venue, its climate, and - espe-cially over the past year - the favourable exchange rate against most European currencies.

Conference organisers see Florida remaining a popular destination, although the US dollar is strengthening against

"It has everything you could want from a conference venue," enthuses one organ-iser. "It's not too far from anywhere in the US or Europe, it has a good climate most of the year, and it has the world's number one tourist attraction

in Walt Disney World."
The Walt Disney company in recent years has increasingly recognised the value of the conference market in making a greater use of its entertain-ment and leisure facilities at its Wait Disney World theme parks just outside Orlando in central Florida. According to conference organisers this is a marked change from a few years ago when conference groups were not given such a high priority.

The fact that the readers of 'Meetings and Conventions' magazine in the US continually rate Walt Disney World among the nation's top meetings ven-ues suggests the quality of the meetings that the WDW convention staff can help create," points out Mr Stephen Birnbaum, travel guide editor and author of a guide to the Disney theme parks.

"While other meetings centres may outstrip Walt Disney World in some single area, the total meetings package — accommodations, food, service, diversions, and meeting facili-ties - has few equals," he

Disney's new approach to conventions means a greater flexibility to help provide extra services. When one meeting of chief executive officers, for example, required an individually controlled microphone for each of its 65 delegates, the Disney sound department designed and executed an elaborate control grid for just that

When another group ence table to seat 30. Disney carpenters built one on site at

three days notice. Disney's flexibility also extends to booking parts of the theme parks exclusively for conference delegates, a change from previous policy. An entire Epcot (the science-based theme park in Disney World) pavilion, for example, can be booked for

a single meeting group.
Disney's conference facilities are scattered all over the Walt Disney World area, although the bulk are concentrated at the Contemporary Resort hotel (which is used mainly for large groups) with the WDW Conference Centre designed for smaller meetings.

Disney has a number of

hotels on its property which it runs itself - such as the Contemporary Resort which has a monorail train running through the centre of the hotel. In addition, there are seven other hotels on site, operated by leading chains such as Trusthouse Forte or Hilton.

Disney's new-found enthusiasm for conferences has led to the development of a hotel and conference complex to be completed by the middle of next

Conference facilities are scattered all over **Walt Disney World**

year. This will add over 2,000 rooms as well as some 200,000 so ft of facilities.

The downside to choosing WDW as a conference venue is its potential cost

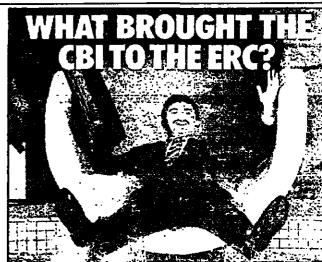
"While both entertainment and banquet prices at WDW are at least comparable to (and occasionally less than) those elsewhere, the overall package may be too costly for some economy-minded groups." points out Mr Birnbaum. Yet Disney believes the unique

experience it offers at WDW is worth a premium. Florida's popularity as a conference centre, however, extends to other areas of the state. Tampa, on Florida's west coast, is one of the fastest-growing cities in the US and is

making special efforts to boost its conference business.
A \$130m convention centre is to open next year to complement existing facilities, although more hotel develop-

ment is urgently needed. Tampa was recently chosen by the National Tour Association, the largest domestic travel association in the US, as the venue for its annual spring conference. Some 1,500 delcgates spent three days in the area, including a special night at the Busch gardens theme

park, owned by the Anheuser-Busch brewery. Busch Gardens combines a zoo, safari park, and thrill rides and makes special efforts to attract conference business. Mr Mitch Kirchner, director of conventions for the National Tour Association, says "while we rarely go back to the same place twice we are considering returning to Tampa for our fall



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ences and meetings of all sizes last year, including company annual general meetings, prod-uct launches such as the relaunch of the Ford Sierra,

Mr Chris Edwards, the QE

ll's business manager, says

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LEGAL COLUMN

Self-interest threatens white paper proposals

By Robert Rice, Legal Correspondent

THE REVISED proposals relating to the role and structure of the Advisory Committee on Legal Education and Conduct – outlined in last week's white paper on legal services - have started a fierce debate among law-

Do they or do they not give the four senior judges an effective veto over any rules the professional bodies may draw up covering rights of audience, the conduct of litigation, and the conduct of lawyers?

The original green paper proposal was that the Lord Chancellor's advisory committee on legal education should be reconstituted to form the Lord Chancellor's advisory committee on legal education and conduct. Its main functions would be to advise on the arrangements for legal education and training; the need for schemes recognising areas of specialisation and how specialists should be trained; and on codes of conduct.

Acting on advice from the committee, the Lord Chancellor would recognise watersteel

nise professional bodies as competent to authorise individual practitioners as specialists in a particular field, if he was satisfied that they could provide the proper education and training, and exercised sufficient control over their members to ensure that satisfactory standards of conduct and behaviour were maintained and

The Government also proposed that donal bodies whose members wished to offer advisory and advocacy services would be required to prepare and submit codes of conduct covering these areas to the Advisory Committee for its endorsement. The Lord

Chancellor would set the principles, which would have to be embodied in

These were the proposals which attracted the most hostility from the profession. The judges and the Bar in particular argued that the functions to be given to the Lord Chancellor. ostensibly in the interests of obtaining greater consistency between standards applied by various professional bodies, represented a significant transfer of power to the Executive from the independent professions and the judiciary - which, as the Bar pointed out, had until now been the sole arbiters of the requirements for

advocates in the higher courts.
Under the white paper proposals
the advisory committee will now have a "purely advisory" role. Its prime function will be to give advice to all bodies authorised to grant to their members rights of audience, the right

to conduct litigation or the right to prepare probate documents. It will also advise the Lord Chancel-lor and the heads of the four Divisions of and the heads of the four Divisions of the High Court, Lord Lane, the Lord Chief Justice, Lord Donaldson, the Master of the Rolls, Sir Stephen Brown, President of the Family Division, and Sir Nicolas Browne-Wilkinson, the Vice Chancellor, on "the arrangements for ensuring appropri-ate standards of competence and con-duct in the provision of legal ser-

The professional bodies (initially only the Law Society and the Bar Council), the Lord Chancellor and the judges will all be required by statute to have regard to advice from the committee on the discharge of their

statutory functions. The committee's advice will be in public, a point which may become crucial if disputes arise

between any of the parties as to what should or should not be allowed. The change in the role of the com-mittee immediately reinforces the self-regulatory role of the professional bodies by making it clear that they will prepare the regulations and codes

New rules or codes will require the concurrence of the **Lord Chancellor** and the four senior judges

which will set the qualification stan-dards and practice requirements for advocacy and the conduct of litigation, acting on advice from the com-

Any new rules or codes will require the concurrence of the Lord Chancellor and the four senior judges before Both the Lord Chancellor and the judges will be advised by the Advisory Committee in making up their

The spectre of state interference is further reduced by making the advisory committee independent of the Government, running its own procedure and appointing its own mem-bers, including its chairman who will be a Law Lord or a High Court judge. The initial reaction to these proposals was that Lord Mackay had been

very clever indeed He had drawn the teeth of the judges by bringing them more formally into the regulatory process. However, by making the deliberations and views of the advisory committee

public he had made it very difficult for the judges to block proposals which everyone else concerned had publicly approved.

Privately, however, Lord Mackay is

said to accept that, although it might be difficult for them to do so in such a public forum, if any one or more of the four judges objects to a rule or part of any regulations drawn up by the professional bodies, that will be sufficient to prevent it from coming into force.

In other words they do have a veto if they choose to use it.
The use of such a veto would, however, almost certainly lead to judicial

review proceedings.

If, for example, one of the judges chose to block rules drawn up by the Law Society governing the rights of solicitors to appear as advocates in the higher courts, the society would almost certainly seek a judicial review of the decision.

It would do so either on the ground that he was in breach of his statutory duty to have regard to the advice of the advisory committee or, alternatively, that his decision was unreasonable on Wednesbury principles — that on the facts as he knew them or ought to have known them, he failed to take

into account all the relevant factors, and his decision was one which no reasonable senior judge, properly directing himself as to his duties, could have reached could have reached.

We would then be faced with the embarrassing and somewhat ridiculous spectacle of a High Court judge reviewing the decision of one or more of his senior colleagues.

Whichever side lost the argument at first instance would almost certainly appeal the decision, result-ing in costly and potentially lengthy litigation right up to the House of

Who would foot the bill? The profession would meet its own costs. But if the judges ultimately lost who would pick up their bill? Would it be the taxpayer?

it is not difficult to see that such a situation could quickly degenerate into farce. The Lord Chancellor says publicly that he is confident that this will not

happen.

He, the professional bodies, the judges, and the committee, will work together like gentlemen.

There will be healthy debate, no doubt, but all conducted in public and the body and the begins to above board. Already this begins to smell of the sort of compromise we came to expect from the quangos of

the seventie He may be right, but on the other hand there has been very little in the reactions to the Government's reforms of either the profession or the judiciary so far, to suggest that rational, calm and objective assessment will triumph over naked self-

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The Man Who Came To Dinner

deployed this season as Pros-

pero - what a double!) to its full range, at times recalling the mellifluous sealion bark of

Rex Harrison — by a happy coincidence present in the stalls on the first night.

Mr Wood explains the role rather than living it. Techni-cally he is a delight, but as yet

little more. The production requires a great deal of shouting: from the harassed

nurse who leaves to work in a munitions factory to the elop-ing daughter of the household,

whose sense of fun and gentle

whose sense of run and gental ironies are delivered reproachfully, finally with shricking aggression. There is nothing casual about the comedy. Perhaps this approach was deemed necessary with the puristic text used: all the topical references are in — William

cal references are in - William Beebe, Polly Adler, Felix Frankfurier. In a way admira-

hie, but even Shakespeare isn't treated this slavishly. More Englishness from

Ralph Fiennes whose well-bred and melodious tenor bespeaks more English classical training

than is good for a small town

American newspaper man. But full marks to Maureen Beattle

(gratefully remembered for a

very Scottish Lady Macheth in Glasgow) as the long suffering secretary, the worm that turns,

There remain the great star-

There remain the great star-turns: the thinly disguised trib-ntes to Noël Coward, Harpo Marx and — well, name your gold-digging female star. As the latter, Estelle Kohler wears stunning outfits (designed by Alexander Reid) and fings her-self into the machinations of a

self into the machinations of a

not very bright vamp with spirit if not the ideal vocal

power. Barrie Ingham looks more like Errol Flynn than

Coward but makes a great

thing of that wonderful pas-tiche Coward number (by Cole

Porter), "What Am I To Do?"
Manic comedy gusts across the
stage with the eruption on

scene of a balloon in orange

scarf and spotted bow-tie: Des-

mond Barrit picks the evening

up by the scruff of the neck and shakes it, less Harpo Marx

than John Belushi in a blond

wig. Carl Toms' set could be out of French's acting edition

down to the last occasional table. It sets the seal of a

museum piece, unfairly and

eedlessly, on the enterprise.

Martin Hovle

hard-hoiled and soft-centred.

This pièce à clef is perhaps the best of the peerless comedles that resulted from the play-writing partnership of Moss Hart and George S. Kaufman. It celebrated their friends, chiefly the incorrigible Alexander Woollcott, critic, man of letters, and wit. In the monstrous figure of Sheridan Whiteside they created a giant car-toon of the media favourite before the media were thus labelled, rather unfairly get-ting the best of all worlds by being deemed intellectually

being deemed intellectually okay in the Algonquin coterie while idolised by adoring clubwomen on the American lecture circuit and holding a popular radio audience spellbound. A mixture, in short, of Bernard Levin, Gilbert Harding and Godfrey Wynn Godfrey Wynn.
In addition he was rude;
very, very rude. Few people
greet their friends automati-

cally with "Hello, repulsive."

Even fewer make a habit of it.

This hilarious, almost anarchic, contempt for the social niceties, the abrasive self-suffi-ciency, makes Whiteside a gem of a part. It was created in London by Robert Morley with such success that he was the first choice for the Hollywood film (pre-empted, safily, by, other commitments), and he named his son after the charac-

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ter.}
The play still makes a marvellous read. On the second of two consecutive American first nights given by the RSC this week, it makes a slightly less marvellous evening in the theatre. The Barbican boasts a distinguished American director in Gene Saks whose Broadway credits include musicals, Neil Simon and even Ayck-bourn. Yet the pace seems laboured; emphases are vehement where they should be glancing, contrived where they might better be casual. The whole thing has a slightly underlined quality, as if an English audience might not get a joke if delivered dead-pan

and throwaway.

This is epitomised by John Wood in the role of the monstre sacré who slips on the doorstep of his provincial dinner hosts during a lecture tour and, immobilised in a wheelchair, proceeds to make life hell for them. Mr Wood is tall and thin. In the requisite beard he looks like Bernard Shaw disguised as a satyr. Mr Wood uses that rasping cello-string voice (also

FT hand delivered in Belgium

the architectural world?
Certainly last week, at the presentation by The Prince of Wales of the Financial Times Architecture at Work Awards for 1989, there was strong sense of agreement that the range of winners represented something of a watershed. The most important aspect of this year's award was the high quality within a range of styles. As the Chairman of the Financial Times, Lord Blakenham, made clear, so

ARCHITECTURE

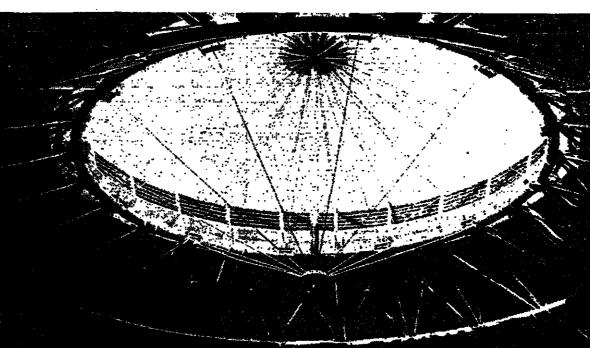
many of the arguments about contemporary architecture are about style and not about quality.

This year's winning building, the Law Courts in Truro, Cornwall by architects Evans and Shaley, received almost universal admiration because it demonstrated both originality and respect.

respect.
Its originality comes in the very subtle planning, which ensures an almost processional route through a series of handsome spaces of a public series of handsome spaces of a public nature. The high, top lit circular hall has a dignity and, at the same time, a familiarity. There is a resonance of the crusader tent, the Pantheon, a round church of the Knights Templar – none of these is specifically referred to, but the implications are strong. It is when the architects attempt to conv the classical past attempt to copy the classical past accurately – in the case of Truro, the pediment over the entrance – that they are less successful; the pediment has become too abstracted; all it demonstrates is that classical architecture is more than geometry.

The real lesson to be learned from

the Truro Law Courts is very much an urban one: the new building respects the town. Not only that, it adds strongly to the town's character, enhancing the skyline with a potent form that identifies the presence of the courts. The architects mentioned to me that they would have liked to have had a dome to crown the courts, and there is no doubt that would have



Competition points the way to a brighter future

Roof structure from below: inside Michael Hopkins' factory for David Mellor

inspired by the more mundane, the original gas holder on the site – also suits the factory for making cutlery designed by Michael Hopkins for David Mellor. To build a craft-based production unit in part of the Peak District National Park on the edge of Sheffield is very challenging and the solid stone structure shows that he, although a "high-tech" designer, is prepared to be flexible and to respect

Hopkins is one of Britain's most established and respected architects and is currently converting and adapting the former home of this newspaper, Bracken House by St. Paul's, into a home for a Japanese financial institution. As in the Peak District, he is prepared to learn from The circular form - this time the past and, by respecting tradition,

make progressive buildings entirely acceptable. As architect to the V&A, be plans to remove much of the bad be plans to remove much of the bad treatment of the past that has so damaged the museum's buildings, his plans emphasising the original character of the Victorian architecture and particularly to understand the original intentions of Sir Aston Webb's Edwardian wing. And in his proposals for the "new" Glyndebourne, he demonstrates his understanding of the ethos of the place as well as producing a technically advanced opera house.

The jurors for the FT architectural award clearly enjoyed themselves when they visited Prince's Square, a shopping development in Glasgow. This refurbishment of a 19th-century

courtyard into a roofed, five-storey speciality shopping centre by architects Hugh Martin & Partners, is triumph. It avoids all the cheap a triumph. It avoids all the cheap fakery so often associated with shopping malls, but does not eschew an element of entertainment. The great staircase, with its Glasgow School inspired ironwork, is in the tradition of the 19th-century for tradition of the 19th-century Bon Marché store in Paris. At that famous shop, the architect Louis-Charles Boileau made his sinuous curved staircase the climax of his grand design. The success of the Glasgow

shopping centre proves beyond doubt that the public loves beautiful places, and that some extravagance in embellishment is much appreciated There is sometimes a caution about

spent beyond the corporate image. Zola would have understood the sensuous possibilities for shopping centre designers - to make "a Temple to woman with a legion of shop assistants burning insence before her." Prince's Square makes Peter Jones look boring is it to be the first of many enriched environment

for retailers?

The business park has the potential for the mixture of work, leisure and landscape facilities on a scale that makes it a threat to the urban environment. Why sit in the Underground or sweat in the City when you can stroll among the trees and lakes of Stockley Park near Heathrow? There are many other examples of the business park, but the assessors thought that this was the very best they had seen. It is a remarkable rehabilitation of some 350 acres of former gravel workings and rubbish tips. There will be 250 acres of landscaped parkland and a golf course. The architects chiefly involved in the early buildings are Arup Associates, who successfully banished the image of the tin shed and replaced it with elegant glass pavilions with pitched roofs. Other buildings by Foster Associates, Geoffrey Darke, and Troughton McAslan are now complete, adding to

the range of architectural expression. Stockley Park shows to the world how a strategic master plan is essential. Compare Stockley with Docklands in London and you are forced to wonder how so much investment in unplanned development and bad architecture was ever allowed to happen on such a

This year's Architecture at Work Awards show a remarkable spread of ideas and styles. Above all, the four schemes singled out by the jury demonstrate that quality rises above style and that the architectural future looks bright.

Colin Amery

Paul Taylor

SADLER'S WELLS

The second programme by the Paul Taylor Dance Company comprises three recent works plus one of his earliest jollities, the *Three Epitaphs*, which finds creatures from the Black Lagoon having a whale of a time.
The fascination of the rest of

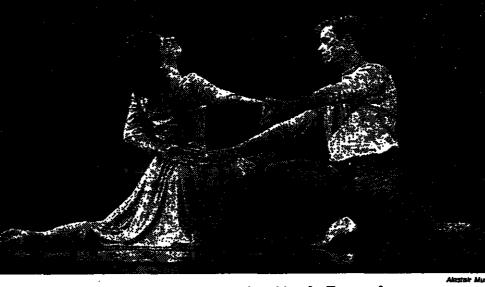
the bill, seen last night, is in observing how constant are the themes that have occupied Taylor's imagination for many years and how consistently inventive and fresh is the way in which he deals with them. The opening Brandenburgs is Taylor the maker of pure and heart-lifting dances, unencum-bered with any meaning other than their own felicity. Using movements from the third and sixth Brandenburgs, Taylor has produced what looks like a

homage to Balanchine.
Without stressing the analogy too far, there seems a similar sense of spatial relationships, a comparable clarity of texture and aptness of musical response, between Taylor's Bach and that of Balanchine in Concerto Barocco.

Taylor offers a central and marvellous quartet of Christopher Gillis, Cathy McCann, Kate Johnson and Mary Coch-ran, set against a male chorus. Magnificent contrasts of energy and dynamic weight; a slow movement for Gillis and his three handmaidens which is like a gloss on *Apollo*; these reveal Taylor's formal mastery and also hark back to the great exemplar of these gifts for our century, Balanchine. The point needs no more labouring. Brandenburgs is a triumph.

ARTS GUIDE

MUSIC



Cathy McCann and Jeff Wadlington in 'Speaking in Tongues'

There follows an example of Taylor as social commentator. Speaking in Tongues is a disturbing exercise, ambivalent in its attitudes towards popular religious experience and, at a first viewing, ambiguous in

Ethe Chaib is "A Man of the Cloth" — a revivalist of the hectoring kind. In a country community we see his power over a congregation and we also see what may well be Tay-lor's real concern: the satisfactions people seek from religious experience rather than the fact of religion itself. The piece is long in its 50 minutes of emotional tensions and, as so often with Taylor it pares away a conventional skin to reveal the rotting fruit beneath. This is but a partial explanation since Taylor's peo-ple change, develop, even seem at odds with their earlier

His view is unclouded with rtiment and, though I find the work over-extended. it grips the attention, not least in the wonderful writing for Linda Kent and Joao Mauricio as a "mismatched couple" tearing at each other's nerves. With *Minikin Fair* we meet the Taylor who makes wonderful jokes and whose humour has an agreeable dash of bitters to it. We are at a fair

staged by some over-eager

elves and not frightfully deft at

their tricks. They tend to galumph, and the entertainment contains some insane caprices about red boots: some of the minikins have one, some two, while others sprout more feet than are strictly necessary save to a centipede (and one poor fellow has none — though he consoles himself by collecting other people's). Fairyland is not usually seen like this - but then Taylor once made a version of Snow White with only five dwarfs. The dances, the dancers, are in superlative form.

July 21-27

Clement Crisp

The Promenade Concerts **ALBERT HALL/RADIO 3**

Industrial action kept Friday's opening of the 1989 Promenade Concerts from its now traditional place on our television screens, though the Radio 3 relay went ahead as

BBC 2 viewers missed little; it was not the most electrifying of occasions and the usual Proms enthusiasm was only slowly kindled. As a concert lodged

somewhere unprominently in the season it would have passed with modest approval, but as the curtain raiser to the most substantial of all music festivals it seemed distinctly

Esa Pekka Salonen conducted the BBC Symphony, his first outing with the orchestra, in a programme that half suited him well. The half that didn't, Beethoven's Fourth Symphony, began proceedings, led off with exaggerated care by Salonen, but subsequently veering between mannered. rota-learned rubato and

heedless over-excitement. Each Proms season so far in the Drummond era has had a theme. This year it is myth, and a concert performance of Stravinsky's Oedipus Rex was chosen to begin the thread. Salonen's set of soloists excellent. Both Philip Langridge's agile, stylish Jocasta, vivid, fervent, pushed at the very stylistic confines of

this curious 'opera-oratorio', while the Creon of Gywnne Howell's and Tiresias of Aage Haugland caught the same dramatic excitement well. Tom Fleming provided a calm, more confidently assertive when controlling the chorus (the men from the BBC Singers) than in shaping constructive accompaniments to the solo singing. Salonen is an elusive,

frustrating figure, capable of extremes of excellence and triviality. This Oedipus, part of the repertory in which he has built a solid reputation, reached neither pole, but settled for something altogether less convincing generalised responses, reasonable orchestral accuracy and absolutely no sense whatever of the implacable unfolding of one of the greatest of 20th-century musical rituals.

*The sense of an occasion, of performers finding something reserve for a Prom at least suffused Saturday's event, a visit to the Albert Hall by the Royal Liverpool Philharmonic under its current Principal Conductor Libor Pesek.

The RLPO has made great strides under Pesek's watchful charge and every aspect of their concert showed a renewed care and involvement. In the Sea Interludes from

Britten's Peter Grimes one gratefully tolerated some lack of finesse for the sake of the which each piece was invested, just as in four of the symphonic poems from Smetana's Ma Vlast the lack of depth in the string tone hardly diminished the sense of scale which Pesek brought to the music — genuine symphonic breadth even to such standard warhorses as "Vitava" and an almost Lisztlan passion to "Sarka" and "Blanik."

Andrew Clements

and Yves Realt in Homage to IvanWyschnegradsky (Thur). Auditorium des Halles (Details Soviet Radio Orchestra con-ducted by Vladimir Fedoseev playing Tchaikovsky, with violin-iet Victor Tretiakov, and Mus-sorgsky's Pictures at an Exhibi-tion (Thur). Plazza del But their dramatic grip was hardly reinforced by the conducting, which seemed London The Proms. Works by 114 composers will be heard during this year's Promenade Concert season, which opened at the weekend and continues until Summer festivals in France. New York campidoglio. (6541044). Romaeuropa Festival. A homage to a major italian contemporary Mostly Mozart Festival. Orches-tra of St Lukes conducted by John Nelson with Kathleen Bat-La Chaise-Dieu in Auvergne, weekend and common that the September 16. Most concerts take place at the Royal Albert Hall, though St Paul's Church, Knightsbridge, and Kensington Town Hall are also used. Tickets Aug 23-30 (71000116). Saint-Jean-de-Laz, Aug 30 - Sept composer, Luciano Berlo, by the Ensemble Villa Medici, con-ducted by Frederic Durieux, tle (soprano). Bach, Mozart, Haydn (Mon); Festival Orche 16 (59260316) Provence, Cote d'Azur. conducted by David Zinman with Vladimir Spivakov (violin) and July 7 - Aug 8 (90343424). La Roque-d'Antheron, Aug 1 -23rd (42505115). playing Berio's O King (1967) for most concerts cost from £8 to £11, and can be booked on 589 8212, 589 9465 (10am-6pm) Maria Joso Pires (piano). Haydn, Mozart (Tue, Wed). Chamber Menton, Aug 5 - 81 (93575700).

or 379 4444 (24 hours); promenad tickets are available only at the door on the day of the concert priced at \$1.50 or \$2. This week's concerts include the Chamber Orchestra of Europe conducted by Nikolaus National Day Concert, fireworks and festivities, Parc de Bruxelles Critical Rowalski (violin) and Robert Redealli (viano) playing sonatas by Beethoven, Franck Europe conducted by Nikolaus Harnoncourt playing Haydn, Mozart and Beethoven on period instruments (Mon); The BBC Symphony Orchestra conducted by Lothar Zagroesk, with Alfred Breadel playing Mozart's Plano Concerto No.22 (Tues); and two appearances by the BBC Weish Symphony Orchestra under Tadaaki Otaka: Takemitsu and Mahler (Wed), Beethoven, Wagnar and Panninik (Thur). and Mozart (Mon). Chapelle des

Paris Festival Estival

Clarinet concert, with Jean-Michel Charlier, Colette Orloff (piano), Quattor de la Monnaie from Brussels. Prokofiev, Hin-dentith, Shostakovich (Mon).

Auditorium des Halles. Noelle Spieth. Harpsichord con-cert. Pierre-Louis and Armand-

Louis Couperin (Wed). Amilio-rium des Halles. Two planes: Stephene Leach

Amsterdam

National Youth Orchestra of Belgium, conducted by Dirck Brossé, with Rigo Messens (cello), Brossé, Elgar, Macs, Borodin (Mon).

Whener Hoffwarg Orchester con-ducted by Gert Hofbauer. Miscallaneous operatia and waitzes.
Konzerthaus (Tues).
Haydin Sindanietta Wien conducted by Michael Morgan.
Haydin, Hoffmeister, Mozart. Salomon String Quartet. Haydn, Mozart, Schubert. Grosser Redoufor voice and six instrumentos, Frederic Durieux's Marges Ii (1989), Michael Jarrell's Eco2 (1980), and recent works by De (Wed). Piano recital by the Argentine planist, Marta Arger-ich. Palazzo Parnese (Thur) (French Embassy) (4744776 or 6544601/2).

Sienna

Chamber music concerts in the Val d'Orcia, July 22-August 2 The Incomini in Terra di Siana are now in their second year Dedicated to the memory of the novelist Iris Origo and her husband Antonio. Organised by the novel-ist's daughter, Benedetta Origo Crea and her cellist grandson, Antonio Lysy, the five concerts will take place in the gardens of the medieval fortress, the Cas-telluccio di Pienza, the Palazzo Piccolomini and the Fattoria Pecotomini and the Fattoria Dell'Amorosa at Singhings, with the added pleasure of dinner in the gardens afterwards (at a cost of L80.000 [943]) provided by the nearby Locanda Dell'Amorosa. The remaining concerts (July 24, 27, 30 and August 2) feature Jeremy Hermhin and Susan

Linale and Stepanie Gonley (vio-lin), Roger Chase and Roger Chapping (viola) and Antonio Lysy and Eduardo Vallo (cello). Detalla (0578 64050/755105).

music featuring Vladimir Spiva-kov (violin) and Maria Joac Pires (plano). Mozart prgramme (Thur). Avery Fisher Hall (874

Washington

Fred Waring US Chorus. Porter, Gershwin, Rodgers. Kennedy Center Concert Hall (Tue) (254

Ravinia Festival. Kronos Quarrecital with Marc Nelkrug (plano). Stravinsky, Beethoven, Toru Takemitsu, Robert Fuchs (Tue). Highland Park (728 4642).

Deng Thai Song (piano), Josef Suk (violin), Tsuyoshi Tsutsumi (cello). Suk, Dvorak, Tchaikovsky. Suntory Hall (Mon) (505

Osaka Symphony Orchestra conducted by Takashi Asahina. Mahler. Suntory Hall (Tiur) (289

Komische Oper comes to Covent Garden

Berlin arrives at the Royal Opera House on July 31 for a two-week season. This marks the first British appearance of one of the German Democratic Republic's cultural flagships and a chance for London to see the calling-card production of Offenbach's operetta Bluebeard by the company's guiding spirit, the late Walter

The Komische Oper from East

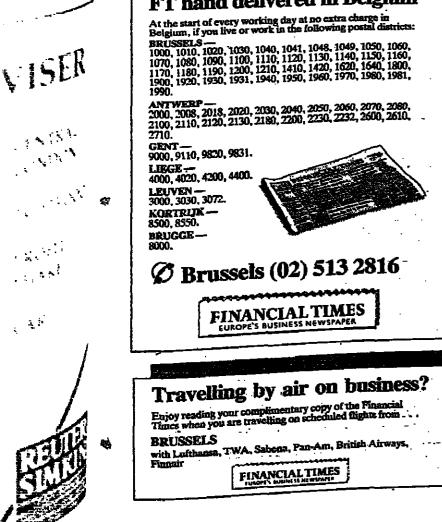
Pelsenstein precisely disciplined theatrical magic to works ranging from Hoffmann to Britten's mmer Night's Dream, but it was his hedonistic version of Barbe-Bleue that burst on austere, glamour-starved East Berlin in the post-war era with dazzling effect. It has remained in the company's repertory

ever since.
The other productions to be seen at Covent Garden are by

one of Felsenstein's publis Harry Kupfer is known in this country for his innovative and often controversial work with the Welsh National Opera. His Berlin version of Gluck's Orpheus and Eurydice has a contemporary setting, uses film, and sees hell as the ward of a mental hospital. The title role is sung by the male alto

Jochen Kowalski.
The third work in the short season, which ends on August 12, is Smetana's bucolic comedy The Bartered Bride. An exhibition of the ensemble's posters, notably featuring work by Dietrich Kaufmann and stage designer Hartmut Henning, has opened at the Queen Elizabeth Hall on the South Bank and can be seen throughout the company's

Martin Hoyle



FINANCIAL TIMES

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Monday July 24 1989

Defeat for Japan's LDP

hard during the past two years at repeatedly disgracing itself in the eyes of the public; its efforts were rewarded yesterday with a defeat in national elections. The LDP has lost its majority in the upper house of the Diet (parliament) for the first time since it was formed

Partial elections to the upper house are not normally much more than psephological foot-notes. But these are far from normal times in Japan. The LDP defeat in the upper house elections at the hands of Miss Takako Doi's Japan Socialist party is momentous because it suggests a political sea change. Japan may well be moving towards a more pluralistic democracy after 34 years of LDP domination. Most important, the momentum for change is coming not from the parties and politicians but

from the public.

There will now be clamour from all the opposition parties for an early general election. The present term has degenerated into a fiasco with a spate of scandals combining to make successive Cabinets derided at home and abroad.

Since the LDP's landslide victory in the 1986 lower house election, (in which Miss Doi's party scored its worst result), it has become clear that the limits of public tolerance have been exceeded. The peeling away of layer after layer of corruption involving huge pay-ments to politicians in the Recruit Cosmos scandal was made worse by leading politi-cians' attempts to hoodwink the public.

Scandal tainted

Mr Noboru Takeshita, the Prime Minister, was tainted by the scandal and had to resign in ignominy. The public's patience finally gave way when the party was unable to find anybody financially respectable enough to replace Mr Takeshita, except the weak and unknown Mr Sousuke Uno, who was promptly compro-mised by his involvement in a geisha scandal.

Women voters played an important role in the week-end's result. Miss Doi is a women in a male world and

Japan's ruling Liberal has skilfully plucked a variety Democratic Party has worked of chords on discrimination against women and the arrogance of the male-dominated LDP. She has been helped in attracting both women and working class votes by some outlandish comments from LDP ministers, one of whom expressed the opinion that in politics women were useless and another who said that farmers had only muscles and no brains.

With the ruling party in this state of disarray there can be little doubt that fresh elections for the lower house are desirable. But that is not to say that the opposition parties hold all the answers or that the LDP policies have been without merit. The JSP has only recently started to move away from rigid Marxist dogma and still exhibits worrying signs of introversion, most notably reflected in its hostility to the US-Japan security treaty.

Consumption tax

The LDP has made important progress on economic, agricultural and trade liberalisation, all of which have been domestically unpopular. A contributory feature of the LDP defeat was the 3 per cent con-sumption tax introduced last year amid prolonged and widespread opposition.

The JSP is promising to abolish the tax and the LDP may now be tempted to do the same to try to shore up its fortunes. That would be a retrograde step in one of the world's economic power-houses where fis-cal reform and a broadening of the taxation base was years overdue. The worst possible outcome of the political upheavals would be for economic and trade liberalisation to go into reverse in Japan.

The LDP is under notice now to pull itself together, prefera-bly under new leadership. The onus on the JSP is to use its victory as a spur to modernise its policies and prove that it can offer real but pragmatic alternatives on both domestic and international issues. The Japanese voters will then for the first time, be able to make real political choices in a gen-eral election which should be held as soon as practically pos-

A last chance for Kampuchea

A MEETING begins today in Paris which will determine whether Kampuchea continues to be the most battered of the world's newer independent states or whether it can finally move towards security and growth. The omens are not good. But the fact that this is the last chance to try to draw up a peaceful formula before the Vietnamese occupation forces leave Kampuchea in September may just possibly concentrate the minds of some of the more mercurial and desnotic players.

Today's meeting is between Hum Sen, leader of the Vict-namese-backed Government in Pnom Penh, and Prince Norodom Sihanouk, the erratic but undisputed leader of the coalition of Kampuchean resistance parties. Later this week they will be joined by the leaders of the other two resistance groups, Mr Son Sann, a moder-ate former Prime Minister, and Mr Khieu Samphan, the latest front man for the Khmer Rouge, whose brutal regime under the leadership of Pol Pot killed more than 1m people in four years until the Vietnamese invaded in 1978.

This week's meetings are designed to find enough common ground on the framework for interim arrangements after the Vietnamese withdrawal to enable an international conference of about 20 states, including all members of the UN Security Council, at the end of the month, and also in Paris, to agree on measures to make the transition stick until elections can be held.

Khmer Rouge

The aim this week is to agree on the nature of a transitional administration and, crucially, on what role the Khmer Rouge should play. The prob-lem for the later international conference is to decide how to underpin such a government and whether it can be acceptable at all if it includes any

Khmer Rouge representation.

Behind all the posturing the four Kampuchean factions have come far in the past year. Since President Mikhail Gorbachev indicated he wanted a settlement and instructed the Vietnamese to withdraw, the Kampucheans have been obliged to talk to each other.

indicate that either Moscow or Hanoi is no longer supporting Hun Sen. He will have to play a prominent role in the interim government and the three resistance parties all now accept this Equally, all parties agree that Prince Sibanouk should be head of state although whether executive or titular remains unclear.

The problem which can no longer be avoided is whether the interim administration should be tripartite or quadri-partite. Vietnam, Hun Sen, the Soviet Union, the US and most of the international community are all opposed to any role for the Khmer Rouge – but all have failed to explain how they can be excluded. Their small armed force of 45,000 men has not been vanquished by the Vietnamese Army, is the best combat unit in the country and still controls large tracts of the countryside. China, their backers, and the other resistance groups want them included in government, although Prince Sihanouk detests them.

Arms flow

The pragmatic solution, unpalatable though it is, may be to include them as a minority and then use every means possible to neutralise them. It would be vital to persuade China at the later conference to halt the arms flow to the Khmer Rouge and for Thailand to clamp down on the supply routes and the Khmer bases and training camps along its border. The international com-munity has considerable financial muscle to flex against China, which anyway has much to do to regain any semblance of respectability.

The international conference must also agree on ways of supervising the Vietnamese withdrawal and on whether a peacekeeping force can be constructed of sufficient strength to disarm all parties prior to elections and to be a credible deterrent to Khmer misbehav-

The price of failure this month could be the virtual destruction of a country which has done nothing to deserve it - and at a time when the prospects for Indochina have never looked brighter.

Charles Leadbeater reflects on the UK's wave of industrial disputes

wo long hot summers will stand out in the political and industrial history of Britain in the 1980s.

In 1984 those in employment were about to enter the period of well-being which paved the way for the Tories' election triumph in 1987. That politics of prosperity was underlined by the start of the popular privatisation campaign, with people swarming to buy shares in British Telecom. But most memorable were scenes of

striking miners doing battle with mounted police on the fields outside the besieged Orgreave coke works. The Government's campaign against union power reached its high point with the attack on the 1984-85 miners' strike as backward-looking, undemo-cratic and against the public interest. Compare the Government's sense of

confidence, authority and purpose in that summer with events this year. The comfortable sense of prosperity is being nibbled away by rising inflation and interest rates, and by the pro-pect of slowing growth. In contrast to the popularity of the BT flotation, water and electricity privatisation are beset with difficulty.

Most recently, the Government has Most recently, the Government has failed to reap the political returns it has come to expect from industrial disputes, despite a wave of strikes from rail to docks, broadcasting and local government. But has the summer of 1989 marked a lasting change in the political and industrial climate for the ruions? for the unions?

The crisis which has withered the unions in the early 1980s had three main components: the legal changes main components: the legal changes constraining their ability to call strikes; the Government's political onslaught on the legitimacy of union power; and the interaction of these pments with a series of industrial and economic change

These changes included the decline in manufacturing employment in the regional heartlands of trade unionism, the growth of part-time and self-employment in the service sector, a new management assertiveness, and the intensity of competitive and market

In the main disputes this summer – on the railways and in the docks – the National Union of Railwaymen and the Transport and General Workers Union are both defending traditional industrial cultures.

Although they have navigated their Although they have navigated their strikes through the courts and rebuffed sustained political attacks, both unions have made potentially costly misjudgments. The NUR has risked losing the public sympathy it unexpectedly won, by pressing ahead with strikes despite British Rail's improved 2.2 per cent offer and gub. improved 8.8 per cent offer and sub-stantial concessions on collective bargaining. The painstakingly planned docks strike seems to be crumbling in the TGWU's hands.

So we are not witnessing the birth of a new unionism for new times. Nevertheless the unions' renewed confidence is more than a temporary, cyclical upturn in response to falls in unemployment, rising skill shortages and a changing economic climate. The unions' accommodation to the legal constraints of the 1980s has been

their most obvious adjustment. The docks strike was preceded by the most detailed, patient legal prepara-tions any union has undertaken in the 1980s. That marks not only a developing sophistication among the unions, but a political change too.

Pre-strike ballots and the courts'

role in disputes has meant that the role in disputes has meant that the legal process has taken on an increasingly important role in determining the public interest and the acceptability of strikes. Unions which follow the law can now claim not only legal protection but a degree of political legitimacy for their actions.

This is just one aspect of a wider change in the political context for dis-

Disputes this summer

NUR planning sixth national 24-hour strike for next Wednesday. Aslef and TSSA accepted 8.8% offer.

BR made significant concessions on proposed changes to collective bargaining machinery.

National strike over claim for national agreement to replace the abolished dock labour

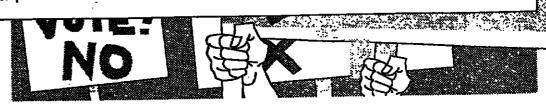
Started July 10th. 5228 dockers of strike, 1841 working normally, and 2000 taken redundancy.

Local government 500,000 white collar workers on rolling strikes over 7% pay offer and plans to decentralise collective bargaining.

Lightning strikes over imposed 7% pay offer.

Engineering:

Unions representing about 800,000 engineering workers to ballot workers at 12 target companies over national claim for 35 hour working week.



Unions play by the new rules

putes. This shift, and the Government's failure to raily public support this summer, has been most striking

in the rail dispute.

The NUR's five 24-hour strikes have mainly hit London, the south-east and the home counties, where people are most dependent on rail transport. People in London and the south-east travel on average four times as far by rail than people in other areas of the country, according to the Department of Transport

of Transport.

The area covered by Network SouthEast, BR's largest region, stretches from Essex to Cambridge in the east, across to Bedford and Northampton, dropping down via Oxford and Salisbury to Weymouth on the south coast. Thus it covers a large part of the Tories' heartlands. Within its reach lie most of the Government's safest seats including four of the five safest, Huntingdon (majority 27,044), Horsham (23,907) East Hampshire (23,786) and North West Surrey

London rail commuters are mainly home-owning men in white-collar, full-time employment — prime Tory voters. About 26 per cent are professionals and managers in social cla AB1, 39 per cent are other white collar workers, 22 per cent are skilled manual workers and 13 per cent are other manual workers. Only 2 per cent are unemployed.

Thus the Government's failure to

rally overwhelming public support during the first five rail strikes is much more than an inability to mobi-lise abstract "consumers." Rail commuters are part of the Conservative Party's core support in its south-east and Home Counties stronghold.

The reason for the failure is that it has been much more difficult for the Government to show that the unions are acting against the wider public interest: the unions are not out on

Just as the health strikes last autumn were generally seen as indicative of deeper problems within the health service, so the rail dispute is seen by many as part of a malaise affecting public transport, particu-

larly in the south-east.

The rail workers' demand for a pay rise of more than 7 per cent is a symptom of the increase in inflation

The Government has failed to reap the returns it has come to expect from industrial disputes

and interest rates which have affected most people. Those increases set the climate for the strikes by 500,000 local government white collar workers, to whom a 7 per cent offer has been made, and by staff at the BBC, where reached agreement last night on an 8.8 per cent across the board pay The rail strike has confirmed the

Government's problems with the management of the public sector. In December 1988 Mr Nigel Lawson, the Chancellor, set the chairmen of nationalised industries a 7 per cent pay target. That unofficial pay policy was breached in May by the 9.2 per cent pay settlement in the electricity industry and more recently by the 8.8

per cent offer at British Rail.

This may mark the third stage in the politics of the unions in the 1980s. During the first, from 1979 till the 1984-85 miners' strike, the unions attempted to challenge the Government and lost.

Then followed a period when the unions kept their heads down and their unpopularity declined markedly till successive opinion polls found that less than 5 per cent of the population thought union power was a

Starting from the Ford national strike of last year, which was followed by the health workers' revolt, the present disputes may represent a third phase, in which unions can enter the fray with Government with an equal chance of claiming public Underlying this political shift have

Underlying this pointial shift have been industrial changes which could provide an enduring basis for a mea-sure of renewed union confidence. The structural changes of the early

1980s - redundancies in manufacturing, the introduction of new technology, the shift to part-time employ against the unions. But these preshave now abated with the fall in unemployment, mounting skill shortages and the prospect of a tight labour market in the 1990s because of the decline in the number of young people. This has helped to stabilise union membership and strengthened the unions' bargaining position.

Another structural change employers' unwillingness to raise manning levels - has also started to work in the unions' favour. As a report published today by Incomes Data Services, the pay research com-

pany shows, this may have led to a permanent increase in the use of overtime to expand output and overcome skill shortages. In March overtime working in manufacturing in the year before and in London 81 per cent higher.

High overtime has fuelled earnings growth, which has in turn fed into pay demands. Increasing overtime levels are a signal of security for workers: it shows that compenies need them. But they are also, as at BR, a source of frustration and ten-

This raises questions about the effect of the labour market on management and relations. British Agil's original plan, in 1987, was to decentratise bargaining to its business units, such as inter-City and Network SouthEast. This was to allow bargaining to be tailored to the demands of separate product markets: it was driven by the consumer market.

When the plans appeared in final form last November they were based instead on five distinct groups of staff, such as highly skilled signals and telecommunications and semi-skilled station service staff, which pose different problems of recruitment and retention. The emphasis ment and retention. The emphasis shifted from responding to consumers to responding to the labour market. This has favoured the unions.

BR's almost wholesale retreat from

these proposals casts doubt on the strength of another trend which has hit the unions in the 1980s; the rise of more assertive managers, intent on a wholesale transformation of indus-

trial relations. The NUR strike and the reassertion of traditional industrial relations has knocked some of the gloss off BR's knocked some of the gloss off BK's achievement in introducing performance-related pay for middle managers and reforming working practices. As one senior BR manager says: "It is the end of the era when managers could simply kick the unions around or ignore them."

This is not borne out by the docks directly where Associated British

dispute where Associated British Ports, the main employer, is deter-minedly using the strike as an opportunity to make redundancies, restruc-ture working practices and break out of national bargaining.

However, a recent report by the University of Warwick's Industrial Relations Research Unit covering changes in industrial relations in the 1980s concludes that strategic thinking to tailor collective bargaining practices to business needs has been a rarity, and that managers have more often concentrated on the immediate task of meeting financial targets. All the components of the 1980s cri-

sis of trade unionism - legal, political and industrial - have changed in more than a temporary way. But this does not presage a return to the union power of the 1970s. The docks strike seems to be crumbling. The rail work-ers may yet split: 20,704 voted against taking action. But the unions can now do more

than just keep their heads down. With careful legal preparations they can enter industrial action without a sense of impending legal and political disaster. Backed by trends in the labour market, they can take advan-tage of managers' misjudgments.

Raising the spectre of union power to exorcise it, has been at the heart of Mrs Thatcher's success. She rose to power in her party in the aftermath of the 1974 miners' strike. She won ber first election after the 1978 winter of discontent. The 1987 election followed the miners' strike and widely popular union reforms.

But the events of the past two months should sound a warning bell: at the very least the Government can no longer rely on the unions to pro-vide an unfailing source of political ammunition.

Present for the Pope

After hesitating for three months, Pope John Paul has reluctantly accepted President Houphouet-Boigny's offer of the largest basilica in Africa.

Modelled on St Peter's in Rome, Our Lady Of Peace was built at a cost of FFr800m in Yamoussoukro, deep in the heart of the Ivory Coast and birthplace of the octogenarian Head of State. Yamoussoukro is also, at least in theory, the political capital.

The basilica has been widely denounced in the former French colony as an old man's "folie de grandeur", and a
"monument to pride". It boasts
among its statistics 25,000 square feet of hand-made stained glass windows, air con-ditioning and space for 18,000 worshippers inside and another 350,000 outside. Apart from the cost of the building, the upkeep is estimated at FFr8m a year. Houphouët-Boigny was a

convert to catholicism in his eens, and always wanted to build something to match St Peter's, even though only about one fifth of the Ivory Coast's population is Christian For the rest, Yamoussoukro boasts a an 18-hole golf course

and an airport built to handle a Concorde. Its population is about 30,000 and industry is Another West African coun-

try – Nigeria – is building a mosque on the same sort of scale as the Ivory Coast basilica in its new administrative capital of Abuja. It will be the largest outside Mecca.

Tokyo model

■ Japanese journalists cover-ing the British general election in 1987 went home concluding that the British and Japanese political systems had much in common. There was no great change in prospect. The British Conservatives, like the Japanese Liberal Democratic

Observer

Party, looked like remaining in power indefinitely, almost whatever bungles they made, if only because of the feebleness of the opposition.

As an example of the unpre-dicted and unpredictable in politics, and how quickly it can come about, note what has happened to the Japanes Liberal Democrats.

Protectionist

The single European market still has its limits - at least as far as the British armed forces are concerned. One of the 30 French stu-

dents who visited the recent London Recruitment Fair with the intention of taking advan-tage of 1992 was rebuffed when she applied to join the Army. The applicant was told she was unable to take the Queen's shilling because of her nationlity. Despite her protests that if the Army was willing to accept the Welsh, Scots and Irish, why not the French, she was eventually forced to look elsewhere for a career.

Mining tremor

■ One of the best known people in the mining industry, David Williamson, who built up a formidable team of mining and metals analysts for Shearson Lehman Hutton, part of the American Express finan-cial services group, is the latest victim of the City of London shakeout.

Williamson seems to have been on the losing end of a power struggle which began about nine months ago when Shearson hired Stuart McLean from Credit Suisse First Boston in London to be head of equity research and, according to insiders, to take a hatchet to

costs. At its height, Williamson's



"I don't mind where she puts Ridley, so long as it's not in my back yard."

team included 11 metals and mining analysts in London and New York. After two recent departures, the team is down to eight. No replacements are scheduled and the team will report to McLean after Williamson leaves. Williamson, 47, is almost

certainly one of a kind. He graduated from the Camborne School of Mines; was a mine supervisor in Sierra Leone and became manager of two of the world's largest tin mines in Malaysia. In 1973 he returned to London to work first as a stockbroker and then as a com modity trader. Shearson approached him in 1982 to form a metals research team. When Shearson acquired the L Messel stockbroking firm in 1985, he took that organisation's mining team under his wing as well and he became an executive director of Shearson two

years later. The conflict between McLean and Williamson was not just about staffing levels and costs, but also about the role of analysts. As someone

very close to it says: "McLean's view is that all analysts should move the market every time they pontificate. That's just not possible in the metals mar-

Williamson says he is leav-ing "very amicahly." But he adds: "We have a new head of research and have taken a new look at things. My team has become reduced somewhat and left me unable to do what I wanted to do."

He wants now to get closer to the mining industry again, "perhaps by joining a board or two", and will remain a con-sultant to Shearson. His first job in this capacity will be to organise a major mining con-ference in London in Novem-

Royal reading ■ The summer reading list for

the British Royal Family includes How to Grow Old Disgracefully by Hermione Gingold, the second volume of Alistair Horne's official biography of Harold Macmillan and Hugo Young's excellent book on Mrs Thatcher, One of Us. There are also Roy Foster's tome, Modern Ireland: 1600-1972, Philip Larkin's Col-lected Poems and John le Carrés new novel, The Russia

For the young royals, there are Can't You Sleep Little Bear by Martin Waddell, My Big Brother by Phillida Gili, and The Way Things Work by David Macauley, an architect whose book is described as "perfect for those who find technology intimidating".
At least those are among

the recommendations of the Book Trust, a charity which every year presents the Queen with a small library prior to her departure for Balmoral. Lead sponsors are the Arts Council, Pearson plc and W H Smith. The books will be delivered to Buckingham Palace on Thursday.

French lesson

■ Never say vous to a goose.

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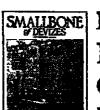
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here is a sort of fierce pride about the way the inhabit-ants of Novokuznetsk claim theirs is the third or fourth most polluted city in the Soviet

It is also an angry boast, for pollu-tion, perhaps more than any other single issue, provided the spark for the miners of the Kuznetsk coalfield to down tools two weeks ago.

Chimneys dominate the skyline of Novokuznetsk every way you look: two huge iron and steel complexes straddle the city, creaking pre-war plants built when it was renamed Stalinsk in 1932 to commemorate the Soviet dictator in his lifetime. The name went in 1961, when Mr Khrush-chev launthed his first effort at de-Stallinisation, but the plants soldier

The chimneys beich all colours of the rainbow - orange, yellow, grey, black and white. There are an aluminium smelter, a ferro-alloys factory, and eight coal mines within the city

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On a glorious Siberian summer's day, it is hard to believe it is quite so bad. There is green everywhere, although it is weeds, not grass, in almost tropical profusion, bursting through the cracks in the paying stones, and choking abandoned building sites. But there is an acrid smell in the sir and the windows are since. in the air, and the windows are grimy with soot

A huge tank on a granite plinth stands guard at the factory gaies of the Kuznetsk Metallurgical Complex on Victory Square, dedicated to the thereis labour are dedicated to the "heroic labour deeds of the Kuznetsk steel workers." A bride and groom, still dressed in their wedding best, are having their picture taken just in

Across the square, there is another sort of celebration taking place: Mr Nikolai Slyunkov, full member of the ruling Soviet Politburo, and Mr Mik-hail Gorbachev's personal envoy to the striking miners, is telling a crowd in the Steel Workers' Theatre just what his new deal will mean for the

region.

He is the man trying to ride the Siberian tiger on behalf of the Soviet leader: trying to turn the danger of a disastrous rash of industrial unrest into a force for revitalisation and

It is a huge gamble for the entire Soviet leadership. Already it looks as if the Government has given in across the board to the demands of its most loyal supporters - and they are still not satisfied. Tens of thousands of miners are still on strike from Donetsk in the southern Ukraine to Vorkuta, inside the Arctic Circle.

In the Kuzbas, where it all began, they are in no doubt that it has been a

victory already.

There will be better wages in the mines, more days off, better holidays and pensions, thousands of tons of urgent food supplies, soap and deter-gent to replenish bare shelves. The whole region will get more cash - 13 times the national norms for wages for everyone, not just the miners. The whole region is going to get economic independence – whatever that may mean in practice - and Quentin Peel reports on the Soviet miners whose strikes have given them a taste of victory

Trying to ride the Siberian tiger

every pit will be given the same: the right to sink or swim in the tide of

perestroika. They will also get the right to sell their own coal — on the international market if they like — if they can produce more than the Plan demands. here is a promise to call a halt to the

There is a promise to call a half to the huge hydro-electric power station on the river Tom and devote the money saved to better housing.

There is also a whole negotiating process still to come. The miners of the Kuznetsk field have gone back to work. But their spontaneous strike committees have refused to disband. They continue to exist as "workers" issions" to ensure that all their

demands are satisfied.

"This is a victory, not a compromise," says Mr Valery Dimidov, the soft-spoken 34-year-old welder who leads the city strike committee. "We decided temporarily to suspend the strike, but we will resume it if necessary - if our demands are not satis-fied in full, as promised."

The strike committee is sitting in almost permanent session in the min-ers' Palace of Culture, basking in the euphoria of apparently total popular

But why did it begin here, in the Kuzbas, with one of the toughest -and most privileged - bunch of work-ers in the Soviet Union? And where

do they expect it to lead to? Their wages are more than double the national average (at least Rs450 a month, against Rs210 in European Russia), their holidays guaranteed in resorts from the Black Sea to the Baltic. They have money, but nothing to

Three things came together," said Mr Alexander Nazarov, a lecturer at the Institute of Metallurgy. "The air is filthy, the work is tough, and now there is nothing in the shops. The miners expect to get a better deal for working in Siberia."

But more than anything, it is a crisis of expectations. "We called 1985 the year the dam burst, when Mr Gorbachev came to power. We have been waiting for results ever since." a city council worker said. Then in Memb council worker said. Then in March, Mr Nikolai Ryzhkov, the Soviet Prime Minister, came to the Kuzbas.

"He understood there were huge problems, above all the ecology. He heard and saw it first hand," said Emilia Kalachikova, correspondent for the state radio and TV. That was in March. People expected concrete



Soviet miners on strike: "The people had just had enough"

decisions to be taken. Nothing hap-

pened.
"Then the Congress of Deputies began. The workers expected some-thing concrete to be decided. We were all waiting for something important. Every day people watched. They saw how people talked and talked, and took no decisions. The people had just

had enough."

The miners of Mezhdurechensk, in the foothills of the mountains they call the "Siberian Switzerland," were the first to go out. They are seen as the toughest and the best in the region, brought in to open up new mines. But they are living in the worst conditions.

"Half of them are living in dilapi-dated buildings," said Ms Kalachi-kova, "We call them barracks. They

were built in the 1930s as temporar accommodation, and they are still being used today."

Mr Slyunkov blamed the whole strike on local officialdom: the Communist Party, trade unions, and the regional government. If they had responded sooner to the local com-plaints, the strike need never have happened, he said.

Mr Albert Lensky is the local party boss in Novokuznetsk, sitting in an echoing, wood-panelled office, in a lonely new concrete building divorces from the town by an acre of weed strewn concrete paving stones.

He is convinced that the union and the Ministry were at fault. They paid no heed to the miners' complaints, and insisted on laying down the law

from Moscow, he said. Ordinary people just talk about "the Power." They mean every layer of officialdom in the country — all the people now trying to blame each

other for the problem. "Why don't we have our own holi-day resorts here? We've got wonderful mountains, our own springs. But the Power has done nothing about it," said a bitter taxi driver. "The only

people who get the bottled water are the people with privilege."

Sure enough, they served it in the VIP departure lounge at the local air strip. The anger of ordinary people is palpable, mingled with amazement that the strike happened – and they got away with it. And yet the conditions in Novokuznetsk, apart from the pollution, are probably not a lot worse than thousands of towns and cities across the Soviet Union. That is per-haps what makes it most ominous for Mr Gorbachev.

There are lots of eggs in the shops, and bread, although milk, sour cream and yoghurt are in very short supply. Tomatoes are on sale, but they look miserable. The best thing to be had are healthy spring onions.

The sports shop is not badly supplied: lots of back-packs for hikers, fishing-rods of bamboo, volley-balls, and a huge tent which would sleep a family of 12. There are lots of different sorts of prams in the children's sec-tion - Siberla is still the frontier land for the young - one sort of bicycle for toddlers, and a reasonable selec-tion of games and inflatable toys. Mothers and fathers can be seen anxiously inspecting whatever they want to buy, in case some crucial part is

missing.

There is a huge picture in the local art gallery, with pride of place in a long-standing exhibition. It is called "Collective Farm Abundance," with a huge water-melon in the middle, surrounded by mounds of grapes, mangoes, peaches, pears and plums. It could scarcely more be insulting to the local reality.

"It is different for them in the

"It is different for them in the Ukraine," one miner said. "They have good black earth there. Here it is very poor." But even the poor earth is barely being used for local supplies. That is one of the big complaints.

Back in the Palace of Culture, the miners are adamant that their demands are only economic. They are not looking for political changes We're a new trace union, to a certain extent," said Mr Dimidov, "rather like your Western trade unions."
He is soft-spoken to the point of

diffidence, and scrupulously democratic when members of the strike committee want to disagree. "We are the new Solidarity," one committee member insists. "We don't trust Mr Gorbachev." The chairman begs to

"Workers in Gdansk (when they founded Solidarity] had many politi-cal demands. We are putting forward only economic ones."

Yet they admit you cannot really separate the two. The very fact that the strike committees exist is a political statement in the Soviet Union. That is a tiger Mr Gorbachev still has to learn how to ride.

LOMBARD

Central banks in from the Cold

By Samuel Brittan

SIR STAFFORD CRIPPS, who was one of Labour's more nota-ble post-war Chancellors, once boasted: "The Bank of England is my creature." He would be turning in his grave if he knew that a Labour Finance Minister in the British Commonwealth country of New Zealand was introducing legislation to set the Antipodean version of that creature free from governmental grip.

Just as central bankers were formerly blamed for instability and depression, nowadays gov-ernments are blamed for inflation. Setting central banks free is increasingly seen as a more promising route to price stability than lobbying governments to adhere to one or other fashionable monetary rule.

The legislation being consid-

ered in New Zealand is part of the legacy of the recently departed free-market Finance Minister, Roger Douglas. One objective is to make it more difficult for future governments to change policy with-out full and open justification. It is also part and parcel of a movement towards privatisa-tion and to assigning specific responsibilities to specific Successful independent cen-

tral banks are not just freely floating unaccountable bodies. The US Federal Reserve is responsible to Congress. The Bundesbank has a statutory duty to promote price stability, as well as to support govern-ment economic policy as a sec-ondary objective. The Reserve Bank of New Zealand will not be free to suit itself in compromising between the many possible objectives of monetary policy, as one occasionally has the impression that the Bank of England would like to be.

In keeping with its British tradition, the New Zealand Government has, however, avoided the path of constitutional reform. Legislation now being considered states that the Reserve Bank will be awarded a specific contract between the Finance Minister and Bank Governor. The objective of monetary policy will be "achieving and maintaining stability in the general level of prices" in place of the possibly conflicting objectives now laid upon it. The time path will be

letermined under the contract.

The Bank, however, will determine both the policy instruments and the way they are used. The Reserve Bank's own notes say that "the Governor's job is at stake." His performance - and perhaps even his remuneration - will be judged by the inflation outcome.

The sovereignty of parliament will be maintained by clauses giving the Government the right to override the price stability objective, but only by a specific Order-in-Council, which will have to be renewed every six months. The Reserve Bank will probably be protected from direct price-in-creasing actions, such as a rise

in indirect taxes.

My guess is that the New Zealand plan will surprise scentics by its success, but that the definition of price stability - now seen as zero to 2 per cent per annum increases in consumer prices "by the early 1990s" compared with the present 4 per cent — will cause problems. These go deeper than deciding which price index to use or whether or not to include markets interest. to include mortgage interest

The 19th Century gold stan-dard, which was the last era of worldwide price stability, was in some ways stricter and in others more flexible than present sound money supporters envisage. The guiding principle was that the value of money should remain essentially the same 20 years from now - although even here there could be waves. But over shorter spans, periods of quite rapidly rising or falling prices were to be expected as a safety valve.
There would have been noth-

ing untoward in the temporary acceleration of the UK inflation rate to an underlying 6 per cent - or, for that matter, to a current payments deficit during an investment boom. The difference is that it would sooner or later be succeeded by some years of price deflation. The timing of both phases would depend on economic pressures, subject to the over-riding gold convertibility con-straints, rather than to mechanistic timetables. It is doubtful if these subtleties can be captured by any regulated paper system that does not link currencies in some way or other to real commodities.

National fiscal policies affect others

union as a whole, with possible adverse implications for aggre-gate demand and investment in other member countries.

If the required saving is attracted from outside the

union, there is also the possi-

bility that the union's real exchange rate will be pushed up, also with possible adverse effects on other member coun-

tries. It therefore does not

seem unreasonable that mem-ber countries of the union

should be concerned with the

This concern of course, need

not go as far as preventing any fiscal demand management in any country or countries

where it seems appropriate. In

fiscal policies of their fellows.

From Professor G. Maynard.
Sir, I suspect that many of those who now criticise the Delors committee for arguing that economic and monetary union requires some co-ordina-tion of fiscal policy as well as monetary policy have also criticised the US for creating difficulties for its trading partners by pursuing a lax fiscal policy and a tight monetary policy.

It must surely be the case that if a member country of the union pursues a policy of unrestricted budget deficits,

which in a monetary union cannot be financed by mone-tary creation, it could impose upward pressure on nominal and real interest rates in the

Reducing working hours may be a wrong move From Dr Dieter Kirchner.

Sir, Earlier this month I had the pleasure of visiting the UK with a group of German industrial journalists. We met academics, industrialists and union leaders. Our purpose was to see for ourselves the great changes which have been brought about in your engi-neering industry in recent

On my visit I learned that British trade unions are repeating a claim by the German metal trades unions that the reduction in our working week to 37 hours had created or safeguarded 200,000 jobs. This is not correct. Professor Neumann, until

recently chairman of the Wissenschaftlicher Beirat (Scientific Advisory Board) of the Federal Ministry of Economic Affairs, confirms it. His view is that "when judging the recent reductions in working hours from the aspect of their job cre-ation effect, they represent a

From Mr Ivor Owen.

that the trade unious' policy for reduced working hours goes in the wrong direction, and that it carries more dangers than advantages for companies, employees, consumers and the unemployed.

sible to say which is the cause of new jobs. There are, however, many indications that more economic growth and more employment would have been possible had there been no reduction in working time. Our experience in Germany is that reducing working hours forces companies to introduce more technology. Since 1983, in

no other industrialised country has the impact of investment on productivity been so high and the job creation effect so

We are also handicapped by the shortage of skilled workers.

failure." German employers When skilled workers work share this view. They consider less, there is less work for the less, there is less work for the unskilled, of whom there is no

Over a period when produc-tion has increased and hours have been reduced it is imposproductivity has been used to reduce working time rather

> will firmly oppose trade unions' claims for further working time reductions.

Designed to influence

Sir, Alice Rawsthorn states in her otherwise excellent and welcome article ("Between trade' and 'aesthetics,'" July 4) that the Design Council has gone from crisis to crisis. This is not true. Over many years the Design Council has effectively promoted the cause of good

design: with the public, industry, and in education. In doing so it has brought about consid-erable change. It is not unusual in having to live within its means. It is unusual

in being expected to achieve an almost infinite task, defined in its charter as "the advance-ment of British industry by the improvement of design in the products thereof."

Clearly this involves careful selection of activity to optimise value for money. Periodical reappraisal and change is inevitable — but this merely reflects sound and responsible and can in po management and can in no way be fairly described as cri-

Meanwhile the council con-tinues to bein many hundreds 28 Hoymarket, SW1

shortage. As we see it, money can only be spent once - either on wage increases or on working time reductions. In Germany the workforce renounced wage increases for shorter hours. Since 1987 more than half of the metal industry's increased

any case, in practice, such fis-cal management may well be constrained at least in one

direction - by the discount

that a country might well have to accept on its national bonds

if the government is seen to be

issuing them in excess. UK opposition to the Delors Report, although healthy in

some respects, seems in danger of becoming somewhat hysteri-cal. If the UK simply wanted a free trade area, it would per-haps have been better if it had

not joined the EC in the first

then to increase pay. This has led to a lower increase in purchasing power, demand and investment. The result is less economic growth and less employment growth. For these reasons the German metal industry employers

Dieter Kirchner, German Metal Industry Employers' Federation (Gesamtmetall),

of companies each year to improve their performance through a total design approach, and to play a key role in education from the primary level through secondary and tertiary. In this way it expects to exert an ever stronger influence in improving the performance of manufacturing industry which is so important to the future prosperity of this

Director, The Design Council,

country.

Ivor Owen.

'Banks are in business to make a profit'

From Mr Michael Whitehead. Sir, Geoff Crocker ("Banking on Quality," July 10) argues that the recent growth in new banking products and services "to the advantage of the

As banks are companies which have to answer to shareholders, is this not a natural assumption? The staff of marsetting departments would surely not last long if they merely created products and services for the sole benefit of the customer; the long term bottom line has to be a key

After all, banks are in business to make a profit and not to exist purely as a public ser-

As regards quality, surely this must be customer defined? it is because there has been such a proliferation of new ser-vices combined with increasing institutional competition, that the banking customer is in a

new-found position of strength.

The power to define what constitutes quality has been taken from the banker and is now in the control of the customer. With increasing finan-cial sophistication, customers are rarely willing to accept any constraint on their options and will merely "shop around" until they find the product/ser-

vice they require. Financial organisations are increasingly moving towards a customer-driven strategy. Perconved value will be a key to future banking success, and it is on this basis that pricing decisions should be made. In these days of global financial de-regulation, to impose restrictions on the types of account and the pricing of that account and the pricing of that account would surely be a ret-

rograde step.
It is not merely the range of banking products that defines quality of service to a customer - the quality ideal must permeate throughout the whole organisation. The responsibility of imple-

mentation sits squarely on the shoulders of top management. Michael Whitehead, Loughborough University. Loughborough,

Letters to the Editor, if intended for publication, should carry a daytime tele-

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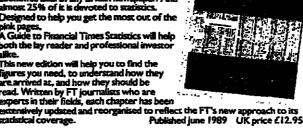
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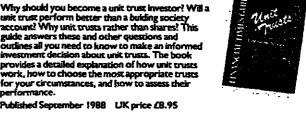
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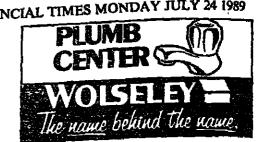
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FINANCIAL TIMES

Monday July 24 1989



Janet Bush on Wall Street

Jury out on M&A partners

As investors, they stink. If you have a cheque book with no limit and you don't care what you buy, they are wonderful

THAT is not the usual admiring assessment one hears around Wall Street about superstar mergers and acquisitions investment banking duo Mr Bruce Wasserstein and Mr Joseph Perella. But it comes from someone who knows them, likes them and is impressed with the enormous success they have had in build-

mg up business.

Wall Street likes heroes and they have liked none better than Wasserstein and Perella, who built First Boston into an M & A powerhouse, rivalled by few, before leaving to set up on their own in February 1988. They have advised on some of the biggest deals around and

as a result Wasserstein, Perella has stormed up the M & A rankings. Wall Street has applauded.

Recently, however, some questions have begun to pep-per the pages of the financial press and conversations with their peers (if there be any). In the wake of their unsuccessful bid to take control of Britain's Gateway against the home-grown isosceles group, some have begun to wonder whether the firm is as uniformly brilliant as everyone believed.
In any assessment of their

track record, one has to take into account a certain amount of jealousy. With that caveat, however, there are two key criticisms of Wasserstein, Per-

The first charge is levelled against their advisory work.
There is apparently a widespread feeling on Wall Street,
where Mr Wasserstein enjoys the nickname Bid 'em up Bruce, that clinching a deal is so all-important that price is so an-important that price is almost irrelevant. "They are strictly guns for hire," said one M & A specialist. "By concen-trating on winning over price, their fees go up and so do their

Mr Wasserstein, regarded as the key advisory strategist of the duo, has a reputation of being extremely persuasive in getting corporations which he advises to up their prices to win – hence the nickname. His argument, it is said, is that if a company has a compelling business reason to buy another corporation, a couple of dollars a share on the acquisition price should not matter in the

long-term.
There was much criticism of this sort when Campeau Corporation acquired Federated Department Stores, for exam-ple. Nevertheless, the number of top-flight companies on Was-serstein, Perella's client list suggest that there is considerable agreement with its philos-

ophy. Mr Jeffrey Rosen, president of Wasserstein, Perella International, completely rejects the notion that fees are para-mount. "People don't hear about the long-term relationships we are building up and the times we have persuaded clients against transactions." The second criticism is that

The second criticism is that their investment record, where price is of the essence, has been patchy. Detractors argue that Wasserstein, Perella had not built up enough expertise in investing domestically before making a foray across the Atlantic to Europe, particularly in the case of Gateway where the other side had already built up a sizeable block of shares.

Mr Rosen, heavily involved

Mr Rosen, heavily involved with the Gateway bid, acknowledges that the firm could have chosen an easier target but adds: "We have, thoughout our careers, tended

to focus on excellence in complex deals."

At home, Wasserstein, Perella bought Pneumo Abex, an aerospace and industrial products business, jointly with Henley Group, which after eight months bought out WP's \$50m investment for \$165m. Mr Rosen believes the numbers

speak for themselves, Detractors say that Wasserstein, Perella was effectively bailed out by Henley after the partners found buyers for the company's assets (needed to repay debt) at decent prices more elusive than expected. "Nonsense," said Mr Rosen. "Henley didn't buy us out as a charity. They are very shrewd, sophisticated investors."

With a relatively short track record in investing, time is needed to see how the deals done so far work out. "The jury is out," said one M & A

specialist.
Still, while companies continue to display an aggressive appetite for taking over other companies, Wasserstein, Perella will no doubt continue to command a formidable stream of advisory fees.

PRETORIA PRESSES FOR ANC COMMITMENT TO A PEACEFUL SOLUTION

F.W. draws the line at Mandela

THE LEADER of South Africa's ruling National Party, Mr F.W. de Klerk, has for the first time declared his support for the recent meeting between President P.W. Botha and the jailed leader of the African

National Congress (ANC), Mr Nelson Mandela. But Mr de Klerk, who is widely expected to succeed Mr which expected to succeed Mr Botha as state president after tine September 6 general elec-tions, drew a clear distinction between talking to Mr Mandela and negotiating with the ban-ned organisation which he

Direct talks with the ANC could take place only if the group echoed Mr Mandela's commitment to pursue peace-ful solutions to South Africa's problems - a formula recently adopted by Pretoria to replace its former insistence that the ANC renounce violence alto-gether as a precondition for negotiations on South Africa's

Mr de Klerk's comments, which were delivered before the Cape Congress of the National Party on Saturday, appeared to be aimed at exploiting divisions within the black anti-apartheid movement over the issue of negotiation and increasing pressure on the ANC to take a more flexible line on talks.

Archbishop Desmond Tutu, the leading anti-apartheid activist, later condemned Mr de Klerk's statement as an attempt to "drive a wedge" between Mr Mandela and the ANC.

Mr de Klerk said he had no doubt that the tea-time meeting three weeks ago between Mr Botha and Mr Mandela had been in the best interests of South Africa" and stressed that he had supported the plan-ning of the meeting. But he repeated Pretoria's condemnation of South African

condemnation of South African groups which meet the leadership of the ANC in exile. A

By K.K. Sharma in New Delhi

MOST opposition members will

resign their seats in the Lower House of India's Parliament

today to try to force the Gov-



F.W. de Klerk (above); welcomed the meeting held between P.W. Botha (below) and Nelson Mandela



steady succession of such meetings have been held over the past four years, including one earlier this month between

over talks: "The ball is squarely in the court of the ANC and not, as some people want to make out, in the Gov-ernment's court," he said. Mr enments court," he saut mr
Mandels had committed himself to peaceful development,
Mr de Klerk sald, asking "Is
(the ANC) prepared to follow
the lead given by him and to
commit itself to the pursuit of
peaceful solutions?"

Mr de Klerk's comments will
add to the mounting pressure

add to the mounting pressure on the ANC to determine its position on the question of negotiating a settlement to South Africa's conflict. An internal ANC discussion document on the issue published in South Africa last week reflects the organisation's concern that it may lose the initiative to Pretoria, or even be excluded from such talks, unless it takes

firm position soon. The document was drawn up at a recent meeting between the ANC, and the leading internal opposition groups, the United Democratic Front (UDF) and Congress of South African Trades Unions (COS-

Officially, the ANC contin-ues to stress the importance of the armed struggle against Pre-toria, and its sole comment on the Tuynhuls summit between Messrs Botha and Mandela was a call for further armed action. However, privately, as demonstrated by the document, ANC leaders are worried by the level of pressure they are under from some of their most loyal supporters, both within and outside South Africa. The Front Line states are

increasingly inclined to be "sympathetic to any kind of political settlement" in South Africa, the document notes; the Chinese have pressed the ANC a group of 120 whites and the exiled leadership at its head-quarters in Lusaka.

Mr de Klerk attempted to shift the caus on to the ANC to break the current deadlock ment of the South African

issue side-by-side with the West." Pressure from the Soviet Union, which provides the ANC with significant military backing, could be a major factor in forcing a shift in the organisation's position.

Although the ANC continues to insist publicly that it sees no sign that Pretoria is yet ready for negotiations, the document concedes that "there are clear signs that the regime will make positive steps towards negotiations and towards meeting the preconditions set (by the ANC) in 1987."

"We have to present our pro-posals on this issue before the rest of the world comes up with something," the paper notes, adding that failure to do so could divide the so-called Mass Democratic Movement of opposition groups. The possi-bility of a suspension of the armed struggle should be looked at, as well as the estab-lishment of a constituent assembly to draw up a new constitution. Such issues should be discussed by all the anti-apartheid groups in South Africa, with the aim of outlin-ing a united position in time for the Organisation of African Unity summit which begins later this week in Addis Ababa. South Africa's Sunday

Times newspaper has published an opinion poll suggesting that the September 6 general elections will end in a hung parliament for whites.

The poll, carried out by the influential Centre for Policy Studies in Johannesburg, was among the last to be published before a ban on polls which

begins today.

It indicated that an 80 per cent voter turnout would lead to a fall in National Party seats from 123 to 78, six short of an overall majority.

overall majority.

This would force the
National Party into a coalition with the left of centre Democratic Party or the right-wing Conservative Party.

Forward gear for British motors

Thanks to Nissan, Toyota, Peugeot and now Honda, rising UK car production into the next decade is assured. Car part manufacturers all round the world know what that means; but the London stock market seems to have missed the point. Demand for components made in Britain will almost certainly rise, which means corporate excitement is more than likely as foreigners attempt to establish them-selves in the UK market.

Mercifully for the native producers, the Japanese seem to have abandoned the green field route in favour of potentially lucrative joint ventures, while Europeans and Americans may be thinking in slightly more hostile terms. The fact that UK components shares stand at a discount of up to 25 per cent to the market is an open invita-

However, there is no need to invoke either the Japanese or takeovers to conclude that the component manufacturers are too cheap. They are at a 20 per cent discount to the motor sector, regardless of the fact that the car distributors are slashing prices to keep up volumes, while the volume driven component companies are not yet feeling the pinch. The market seems to have ignored the fact that the big four make barely half their money from car parts, a recent study by Warburg Securities shows that by giving the appropriate indusgiving the appropriate indus-trial multiple to the non-auto-motive businesses, the implied value goes up some 10 to 15 per

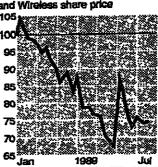
The market persists in viewing the component makers as highly volatile, tied to a five year cycle of UK car demand. The fact that the present cycle is into its seventh year of upswing simply increases the fear of the eventual downturn. While earnings growth will be nowhere near last year's average of 20 per cent plus, it should be no worse than the market for anyone except Lucas – and Lucas's problem is not shortage of demand for brakes, but a rising tax charge and a dilutive rights issue.

Jateway

With the last big institutional holding in Gateway dis-posed of last Friday, one of the oddest bids in recent history has drifted into limbo. The final count will be roughly 55 per cent Isosceles, 40 per cent Newgateway, with most of the rest untraceable. Both sides are now sending out strongly conciliatory noises. Soon it will be time for the horsetrading to

First of all, it seems clear

British Telecom Share price relative to the Cable and Wireless share price



that Asda will get its super-stores. The A&P camp may not mind all that much; retaining the superstores was doubtless necessary to obtain Mr Monk's agreement to the counter-offer, but that no longer matters. Financially, there is an apparent problem in that Cateway cannot pass on the whole pro-ceeds in dividends, only the surplus to book value; but there are doubtless ways round

The central financing problem remains that both parties have to take the money out of Gateway in the tax-inefficient form of dividends. But there are doubtless ways around that as well: for instance, through a little wrinkle called consortium relief, whereby - if the parties agree - the tax posi-tion becomes almost exactly what it would be were Gateway a wholly owned subsid-

It is also becoming possible to guess at the nature of the end game. Wasserstein Perella
– still the official owner of the
Newgateway stake – may
want to follow the exercise want to follow the exercise through and take its share of the final profit. A&P presumably still wants the stores, but could be given an option to buy in place of the originally planned re-flotation. It has been a curious battle of wits, but it arrived to the course. but it could end up to everyme's satisfaction.

Mobile phones

It is only a month since Lord Young announced his plans for the next decade of the UK mobile phone industry, and the stock market has already firmly decided on who will be the winners and losers. Racal Telecom's shares, which only a few months ago were a touch below £6, have underperformed the market by 27 per cent and British Telecom's shares have fallen by 9 per cent. By con-trast, Cable and Wireless's shares have outperformed the market on the belief that the benefits of the Government's

favouritism towards Mercury Communications will more than offset any worries about Hong Kong, which currently provides close to three quar-ters of C and W's profits.

Many brokers are expecting this sort of performance to continue, with BZW, for example, forecasting that the shares of Racal Telecom and BT will underperform by 30 per cent and 10 per cent respectively over the next 12 months, while C and W's shares will hand-somely outperform the market. It is easy to understand the argument that profit margins will be under considerably more pressure if there are four competitors in the mobile phone market rather than the current two, and Mercury's new licence should be worth a lot provided it chooses the

right partners.

However, the question of the competitive strengths of the various mobile system propos-als vis-a-vis each other, and also BT's fixed line system, cannot be properly assessed yet. The new personal communications networks will be cheaper than the current cellular services and more expensive than Telepoint. They should all channel business away from BT but predicting consumer response to technological developments is a hazardous affair, especially when future pricing policies have hardly been discussed. The Government has shown itself quite capable of moving the goalposts while the game is in progress, so it would be dan-gerous to base investment decisions on the pronouncement of a minister who might be about to leave office.

Spain

Clearly, Spain is intent on winning acceptance by the international financial community. Last month it joined the European Monetary System, and this week it stages its own version of London's Big Bang in order to modernise its antiquated stock market structure. It is making all the right sorts of noises about the need to increase the liquidity of the decision to close its Madrid operation underscores the firm-ness of the Spanish authorities' intent to stamp out insider trading. However, the continu-ing reluctance of many major Spanish companies to have their shares traded by the order-driven computer system suggests that eradicating local market rigging of share prices may take longer than expected. It is no longer good enough to say that it is all part of a recognised game.

gan-shouting. The current cam-

ernment to call an early elec-tion on the issue of corruption. The mass resignations are the latest challenge to Mr Rajiv Gandbi, the Prime Minister, over allegations of corruption in the awarding of a \$1bn arms contract to Bofors, the Swedish company.

The opposition has stepped up its campaign for Mr Gandhi's resignation following pub-

lication of a report by the Comptroller and Auditor-Gen-eral into the Bofors deal. The report raised questions over whether the Indian Defence Ministry properly evaluated costs of rival Swedish and French bids. An earlier inquiry absolved Mr Gandhi and his

doing. Leaders of 12 opposition par-

Gandhi faces new crisis over Bofors deal

ties decided on the resigna-tions yesterday after blocking business in both houses of parliament for three days last week by barracking and slopaign of protest is the first since the formation of the Janata Government in 1977 to resent such a united opposi-A total of 106 opposition

members plan to resign today, virtually eliminating opposi-tion in the 545-member Lok Sabha, or Lower House.

Mr Gandhi's ruling Congress-I party already has a four-fifths majority in the Lok Sabha. After today, the opposi-tion will be reduced to about 20 members of minor groups,

Party secretary, and Mr Arnaldo Foriani, the Christian

Democrat (DC) secretary, made a pact in mid-May, which was designed not only to ditch Mr de Mita, but also to guarantee a period of stability for an

Andreotti government. Mr de Mita's demise is now

complete. When he lost his position at the party congress, his days as Prime Minister were clearly numbered, since the new majority inside the DC - of which Mr Andreotti is

part - wanted to alter the existing distribution of power

within the party and the state.

Mr de Mita's faction fought
to retain the six government
slots they had held in the coali-

tion, finally settling for five of the DC's 15 ministries in the

There are several novelties in the new 32-minister line-up, including the first Socialist Foreign Minister, Mr Gianni de

Michelis, for several decades. Mr Guido Carli takes the Trea-

sury after 32 years out of min-isterial office.

new coalition.

WORLD WEATHER

Government of any wrong- most of which tend to support Front of major opposition

the Congress-L. So far there is no indication that Mr Gandhi, who has not been seen in public for five days, will submit to pressure to dissolve the house and call an early election. Party members said the Government planned to continue with its parliamentary business.

The opposition claims that the report by the Comptroller and Auditor-General negates the findings of the parliamentary committee which cleared Mr Gendhi of wrongdoing. The committee had been boycotted by opposition members.

The latest opposition move comes in response to a call for the resignations by Mr N T Rama Rao, Chief Minister of the state of Andhra Pradesh and chairman of the National

Mr Rama Rao and other leaders said they had been elected by the people and were seeking now to go back to the people. They said that Mr Gandhi had lost his mandate.

Among those agreeing on the move were three other chief ministers (of West Bengal, Haryana and Assam), as well as leaders of both wings of the Communist Party and leftwing groups which until now had not responded to calls for opposition unity.

Opposition leaders decided that supporters in the Rajya Sajya, the Upper House of Par-liament, should not resign in case they had to act against "authoritarian" moves by

Andreotti heads new Italian government

By John Wytes in Rome

ITALY'S 49th post-war government was sworn in by President Francesco Cossiga yesterday after a dour power struggie over ministerial jobs inside the dominant Christian

Democrat Party.
Headed by the nation's most experienced man of government, 70-year-old Mr Giulio Andreotti, the line-up is yet another version of the five-party coalition which has ruled under four previous prime minunder four previous prime ministers since 1983.

Mr Andreotti's success in reaching a coalition agreement for his sixth premiership ends the sixth longest - 65 days - and one of the most curious Italian political crises of the last 40 years. The ease with which the vet-

eran Christian Democrat obtained the Socialist Party's backing in the last fortnight tends to confirm that the real purpose of the crisis was to dethrone his predecessor, Mr Ciriaco de Mita.

Political Rome believes that Mr Bettino Craxi, the Socialist

Japan's ruling LDP in major election defeat

Continued from Page 1 cated by national proportional representation. With 17 per cent of the national vote counted, the JSP led the LDP

by 3.4m to 2.74m.

The results were broadly in line with the last pre-ballot opinion polls, which charted a slump in LDP support in the

final days of the campaign.

Voters deserted the LDP primarily because of the highly-unpopular consumption tax introduced in April. They are also angry at the involvement of party leaders in the Becruit financial affair, the party's moves to liberalise agricultural imports at the expense of Japanese farmers, and a sex scandal involving Mr Uno.

The opposition parties cut a a swathe through districts long regarded as LDP strongholds, including Mr Uno.

including Kyoto, Japan's ancient capital, Gumma prefec-ture, the home territory of Mr Yasuhiro Nakasone, the former Prime Minister who was deeply implicated in the Recruit affair, and Shiga prefecture, Mr Uno's home territory. Five for-mer Cabinet ministers lost their seats.

Mr Uno was under pressure to resign from some corners of his party even before yester-day's poll. His popularity was so low that party campaign managers refused to let him campaign actively.

Mr Uno's resignation would probably plunge the party into another leadership crisis since there is no obvious candidate for his job. His recent selection to succeed Mr Noboru Takeshita followed prolonged intraparty wrangling.

The opposition parties are united in a plan to introduce as soon as possible legislation for the abolition of the consump-

They also intend to reopen the investigation of the Recruit affair through committees con-trolled by the Upper House. Some analysts say this double threat could force the LDP to call an early general election.
However, others suggest the ruling party's best course would be to play for time in the hope that the unity of the opposition alliance cracks under the strain of success.

Disciplinary steps likely Continued from Page 1

(although certain people have-been refused admission). The Bank generally makes confidential approaches to the banks and the individuals, and there is no public statement of disciplinary action. In this case it indicates that it intends to act within about a week.

At TSA the procedure appears to be more structured. It is expected that this week Mr Bob Wilkinson, director of enforcement at TSA, will be delivering a report to the Enforcement Committee, which has Mr George Nissen of Morgan Grenfell as chairman.

If individuals are declared no longer fit and proper, they have a right of appeal. No statement will be made by TSA until after an unsuccessful appeal. However, at some stage will become evident that individuals have been struck off the register.

The blaze of publicity sur-rounding this affair will make it impossible for the authorities to act discreetly. Nevertheless, sensitive judgments will need to be made, for instance on whether individuals should be forced out of the industry.

This announcement appears as a matter of record only.

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FINANCIAL TIMES COMPANIES & MARKETS

Hunting

Monday July 24 1989

INSIDE

Disappointment at the end of the chase



American Telephone and Telegraph's investment in CIR, the industrial holding company controlled by Mr Carlo De Benedetti, Olivetti's largest shareholder, may seem implausible. But, writes Guy de Jonquières in the ss Column, it is

hardly any odder than the logic which led it to link up with Olivetti six years ago. Then, both companies were chasing a mirage called "con-vergence", something that also enthralled, perplexed — and ultimately disappointed — many other electronics companies. Page 36

Cutting through the trees

The passing of nearly two weeks since the £13bn (\$21bn) bid for BAT Industries has enabled at least some holders of bonds in the company to work their way through all the analysis of the implications of the offer and move towards a rational approach to the choices that they face. Of great importance in this context is the buzz phrase "event risk",

Clash of old and new Africas



The battleground is Zimbabwe. The protagonists are an old-style overseas trading company Aberfoyle Holdings, which largely consists of the Zimbabwean operations of the former Guthrie Corporation and a new-style corporate challenger, Mr Kojo Nyantekyi (left), a Gha-naian ex-dentist whose

Crescent Africa owns a 27 per cent stake in Aberfoyle. Philip Coggan looks at the rare prospect of a black businessman taking over a UK company. Page 22

A change of mind

Japanese banks have sparked a wide range of reactions in the Euroloans markets, from admiration to contempt with a good dose of fear and respect thrown in. It has often been claimed that they buy market share by offering loans at low prices, but succeed in completing syndication of loans with some of the finest margins around. However, the view is gaining ground that they are becoming less aggressive and paying more attention to profitability. Norma Cohen reports. Page 23

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Ruling that strikes at very core of Apple's business

Louise Kehoe on the significance for the US computer manufacturer of initial findings in its copyright case

mitation may be the sincerest form of flattery, but for Apple Computer, the prospect of dozens of competitors imi-tating the distinctive screen displays of its primary product, the Macintosh personal computer, is

hardly welcome.

All sorts of personal computers and computer workstations could end up looking much like the Macintosh, however, if a prelimi-nary ruling issued last week by a federal judge in San Francisco

federal judge in San Francisco stands.

Judge William Schwarzer's ruling came in the copyright case that was initiated by Apple more than a year ago. The company sparked an industry-wide debate by claiming that Microsoft, the leading developer of personal commuter software, and Hewlettcomputer software, and Hewlett-Packard, a leading US electronics and computer manufacturer, infringed its copyright on Macintosh screen displays through their "Windows" and "New Wave" programs, which together create a "graphical user interface" for IBM-compatible comput-

The dispute had been seen as one of the most important in the history of the computer industry

because it was the first legal test of whether anyone could lay exclusive claim to the "look and exclusive claim to the "look and feel" of a computer — the images on the computer display and the way in which a user interacts with the computer. Apple's com-petitors feared that Apple might win exclusive rights to the use of graphics to make computers easier to use, and many software developers delayed products creating or using graphical user interfaces for a wide range of

types of computers. But it now appears unlikely that this fundamental question of the "look and feel" of a computer will be addressed. The ruling reduces what was expected to be a landmark decision on software copyright to - in the words of Microsoft lawyer Mr John Mar-shall — "a garden variety copy-right case."

Although the judge's ruling is preliminary and could be changed, lawyers on all sides of the case acknowledge that during Friday's court room debate the

ted this week.

However, although the case may no longer set legal precedents, it remains highly significant for Apple's competitors in the personal computer industry.

The dispute has been complicated by an agreement between Apple and Microsoft signed in 1985 in which Apple licensed Microsoft to use in its Windows Microsoft to use in its Windows program Macintosh displays. This meant giving IBM-compati-ble computers a key feature of the Macintosh — the ability to show several application pro-

In its suit, Apple claimed that the licensing agreement related only to the original version of Microsoft Windows and not to derivative versions that look much more like the Macintosh

displays.
Rejecting Apple's arguments, however, Judge Schwarzer said in his ruling that "the language of the 1985 licensing agreement does not support Apple's restrictive interpretation." Instead, he ruled that most elements of the current versions of Windows are exceed by the licence. judge did not appear inclined to make any significant changes.

A final ruling, granting Microsoft and Hewlett-Packard a partial summary judgment, is expectial summary judgment, is expective the disputed programs not covered by the



Apple chairman John Sculley with the Macintosh II computer

licence, the judge said, are "overlapping windows" which layer displays of several computer applications over one another on the screen, and the design of "icons," little graphical representations of computer functions such as a file, a notepad or a

The ruling appears to weaken Apple's copyright infringement case significantly by limiting it to these two elements of the Macin-

tosh displays.

While Apple's copyrights remain intact, the court's ruling on the licensing agreement will enable Microsoft to continue to develop and sell new graphical user interface programs, such as the recently introduced Presentation Manager program for IBM's PS/2 line of personal computers. This and other graphical user

interface programs could add to other computers some of the key features that have made the Macintosh a success, significantly reducing Apple's competitive

"Apple may be reduced to defending the copyright of display elements that are either obvious or trivial." said Mr Richard Shaffer of Technologic Partners, a computer industry ana-

"Apple's case has been virtually gutted," claimed Mr Neil Boorstyn, a lawyer for Hewlett-

Apple did not originate the use of overlapping windows, and even if it did, the function is not copyrightable or protectable, the company argues. Hewlett-Packard also claims that the icons that it uses in its New Wave pro-

gram differ substantially from those on the Apple Macintosh. Hewlett-Packard and Microsoft planned to file a motion seeking a summary judgment on this aspect of the case in the autumn, said Mr Boorstyn.

said Mr Boorstyn.
A counter-suit filed by Hew-lett-Packard challenging the validity of Apple's copyrights, was "no longer a major issue," the Hewlett-Packard attorney said. "With most of Apple's claims reported our case becomes claims rejected, our case becomes much simpler."

At the Friday hearing, Judge Schwarzer strongly implied that the companies should reach an out-of-court compromise on the remaining aspects of their dispute. The case was "now down to points that do not warrant the expense or legal risk taken by both sides" in continuing the

Apple is in no mood to admit defeat, however. "The Issue of overlapping windows is a big part of the case," said Mr Chris Ottenweller, a lawyer for Apple. "Apple's creative design and "Apple's creative design and arrangement of overlapping windows is covered by copyright," he

"The question remains, has Microsoft infringed those copyrights? Even if the judge's pre-

rights? Even if the Judge's pre-liminary ruling stands, we still feel that we have a strong case on infringement," he said.

"Apple has done the best it can to try to stall the competition. Obviously, this ruling doesn't help," said Mr Shaffer.

"If I was a software developer, I

would be encouraged that I could advance the development ball without paying a fee," said Mr

Mr Greenspan volunteers to be a scapegoat

By Anthony Harris in Washington

r Alan Greenspan's Humphrey-Hawkins evidence to Congress his half-yearly report on mone-tary policy and the state of the economy - was cautious in one respect, but brave in another. His forecasts were carefully hedged: the balance of risks had "shifted somewhat away from greater inflation towards recession." Even in saying that, though, he

did use the dreaded R-word, as American campaign organisers would probably call it. In doing so, he not only gave official sanction to the growing number of n-worriers in the mark and in Washington; he conceded a central point to his critics on the left and on the right. If a recession does occur, he can now be quoted as saying that it can be put down to errors in monetary policy. Well, perhaps.

The slowdown in the US econ-

omy has been clear for several months, and the rise in business stocks in the last two months is grimly suggestive. Stock/sales ratios have for some time been so stable that some analysts were ready to claim that the computer, and just-in-time ordering meth-ods, had ended the old-fashioned business cycle; but the slowdown has now beaten the computers. The figures for the whole economy show a precarious balance. Retail sales have been falling

slowly in real terms throughou slowly in real terms throughout this year, and housebuilding is down very sharply. Exports and investment are still growing strongly – an annual rate of more than 17 per cent for mer-chandise exports, and 6 per cent for investment; but these cover relatively small parts of the economy, and the pace may no longer be enough to offset the slowdown. in personal spending. Mr Greenspan is concern

with a greater danger - a self-feeding negative spiral which could lead to a sharp fall in output, and the kind of financial crisis which has already devastated the banks in Texas. The slowdown is a fact, and the easing of policy now is meant to ensure that it is mild and temporary. According to his monetarist critics, the damage is already done. Mr Richard Rahn of the

National Chamber of Commerce

argues that the slow growth of

the monetary aggregates over the last two years has already guar-anteed a sharp recession in 1990.

What Mr Rahn - who is married to Ms Peggy Noonan, the President's campaign speech-writer says loudly in public, some mem-bers of the Administration have been saying as persistently, but in private. Not all monetarists Professor Alan Meltzer of Chi-

cago is a warm admirer of Mr Greenspan's policies up to now – "the best chairman I have seen;" but he is afraid that all the gains that have been made, through timely moves to head off inflation, will now be squandered in the attempt to head off recession. This is pretty near the view of the monetarist governors and regional Federal Reserve presidents who have supported a hard line on the Federal Open Market

One thing which makes all the critics uneasy is Mr Greenspan's close attention to current economic indicators. They claim that he indulges in fine tuning, adjusting policy to every shift in his favourite numbers, rather than pursuing the steady long-term policy recommended by the theorists.

Policy itself has in fact been a good deal steadier than it was

under the more monetarist Mr Paul Volcker; but this defence misses the central point the critics are making. Any adjustment to current conditions, they argue, is by definition much too late. Monetary policy takes a long time to have an impact upon the real economy, and since it cannot be reliably pre-emptive, it ought to be stable

Mr Greenspan has offered an indirect answer to this criticism. As he has explained often to Congress, monetary growth looks very singgish on a short view, but still appears excessive if you

He has now produced a formula, known simply as P*, to resolve this puzzle. P* defines the "warranted" growth of money, defined as M2. If M2 is above P*, restraint is in order, but if it falls below it, then policy should be relaxed. Not too surprisingly, the formula shows that M2 fell below P* a few weeks ago. The trouble is that, while P* makes good copy, it is not much use as a guide to day-to-day policy.

The numbers are very sensitive to small errors in estimating the underlying money multiplier (the growth of GDP which is supposed to result from any given increase in M2), and in the underlying growth of productive capacity, both difficult to estimate.
A critic could "prove" that policy is too tight, or too slack, with-

out using any implausible num-bers, and the numbers actually used are constantly adjusted. And even if these difficulties could be resolved, the whole approach begs one question: is monetary policy the only thing that matters?

It is not too difficult to explain which leave the rate of interest ite largely on the sidelines The fall in consumer spending is simply a move back towards the normal rate of saving in the US onomy; it is not the slowdown, but the previous credit boom which needs explanation.

This can largely be found in the agr structure of the population, and especially in the house market. The baby boom created a sellers' market in houses, and made all house-owners feel wealthy; so they borrowed more. There is now a shortage of young buyers, the market is sticky - a buyers' market. House-owners are uneasy, so they save more.



As for exports and investment these can be explained quite largely through the exchange rate, which also has a powerful effect on commodity prices and

This has something to do with monetary policy, but as traders know, the relationship is quite unreliable. In the last year or so, dollar rates probably owe at least as much to burned speculative fingers (the result of interventions which monetarists deplore). Market speculators now help the central banks rather than challenge them. The moves of the last few weeks are due at least as much to Japanese politics as to relative interest rates.

These are wild over-simplifica-tions, of course; but so is any monetarist explanation of events. Mr Greenspan may be right about the risk of recession, but wrong in admitting so much of the responsibility for it.

Economics Notebook

Growing East-West contact

The impression so far is that

for improvement of its existing

Gorbachev really want to turn

the Soviet Union into a market

economy, is that Western experts doubt whether they

could give him much useful

enable it to predict the conse-

rudiments as a concept of risk

co-operation appears to be making progress at a technical level. The West can educate the Soviet Union on such basic

issues as how to measure

national accounts and develop

Such nitty-gritty creates the building blocks for a free mar-

ket system. But, as the G7 lead-

ers made clear in Paris, it is far

too early to consider inviting the Soviet Union to the annual

Forecasts challenge

Progress towards the single

European market at the end of 1982 has begun to influence the working methods of economic

Mr Doug McWilliams, chief economic adviser to the Con-federation of British Industry

and a visiting professor at Kingston Business School, last

However, economic policy

or price discipline.

compatible data.

Another problem, should Mr

THE last decade has been remarkable.

Ten years ago the world's large industrial democracies were wracked with self-doubt and grappling with the shocks caused by the oil price rises of the 1970s. Free market principles now so dominate eco-nomic policy making world-wide that 10 days ago Mr Mik-hail Gorbachev, the Soviet President, wrote to this year's even-nation economic summit in Paris in search of greater economic co-ordination between East and West.

Mr Gorbachev's letter took the summit by surprise, but it was not a shot in the dark. The Soviet leader was doing no more than putting at the highest level the requests for help in developing the Soviet econ-omy that have been flowing at an accelerating rate into the West's national and international economic policy-making

Two days before the summit started, Mr Yuri Maslyukov, chairman of Gosplan, the central Soviet planning agency, was visiting the Bundesbank in Frankfurt to learn whether West Germany's experience of making the D-Mark convertible in 1958 could be applied to the rouble. Discreet visits on a range of economic issues have been made to such international institutions as the International Monetary Fund and the Organisation for Economic Co-operation and Development in recent months.

Among other things, Mr Gorbachev's latter proposed expert meetings to establish "a com-mon economic language" and urged an exchange of information to create compatible economic indicators. It showed that the Soviet side had already thought about some of the practical problems of greater co-operation on the strength of its contacts with

But Western experts urge

could emerge from their con-tacts with the Soviet authoriis a new approach to forecasting the European economy. In a new monthly publica-tion, the European Economic Report, Mr McWilliams has abandoned the traditional "botties. There is, for example, uncertainty among some of those who have been dealing with visiting Soviet delegations over whether Mr Gorbachev

tom-up" method of forecasting Europe which entails looking at data derived from each European country and adding really wants to adopt free-mar-ket economics. the East Europeans are seek-ing radical change while the Soviet Union is looking more

Instead, he has adopted a "top-down" approach, using a specially devised model of the European economy alongside the usual predictions for such global trends as world trade, commodity prices, interest and exchange rate movements. The results of this exercise then "drive" the forecasts of the individual countries.

The task would be both huge and unprecedented. No West-ern economic organisation has If it all sounds rather like the way US economic forecasts work, it is meant to. Mr McWilliams contends that Europe is becoming more like the US and quences of such a large shock to an economy that lacks such "no-one would dream of forecasting the US economy by looking at each of the states individually and then adding it

all up". Mr McWilliams believes that by 1995, Europe could be almost as much an economic unit as the US is now. He estimates that total trade in goods and services already makes up between 20 and 25 per cent of European GDP. Plans are being laid for increased monetary integration. To persist in bot-tom-up forecasting risks missing the common trends that affect growth in all European

Using his forecasting method, Mr McWilliams suggests that the European economy should grow at a rate of 3.2 per cent per year between 1987 and 1991 or twice the rate from 1980 to 1987. Starting this year, Europe should grow marginally faster than the world economy as a whole,

Peter Norman

THIS WEEK

BRITAIN'S long-running trade deficit will come into the lime-light this week, with figures for June published on Wednes-The size of the deficit will be

an important influence on sen-timent in financial markets and is likely to affect the short-term direction of sterling trade. The consensus of analysts' forecasts compiled by MMS International, the finan-cial research company, is for a current account deficit of £1.5bn, compared with £1.3bn in May. Markets are likely to be wary, however, of a figure that is much larger than expec-

Other UK indicators include the quarterly Confederation of British Industry industrial trends survey published tomor-row. This includes measures of business confidence, output orders, prices, investment and capacity. Analysts will be looking for signs of a further slowing in manufacturing pro-duction growth and possible inflationary pressures.

Economic statistics in the US centre on preliminary esties of gross national product in the second quarter, released on Thursday. These will show the extent of the widely-expected alowdown and are likely to influence specula-tion about an easing of mone-tary conditions by the Federal

The consensus is for a rise of 1.9 per cent at an annualised rate. The GNP deflator, a measure of inflation, is expected to have grown by 5 per cent. June's advance report on durable goods, which gives a guide to orders in the pipeline, is published tomorrow. A rise

of 0.9 per cent is expected. The strength of the US consumer features on Friday with figures for personal incomes and consumption in June. The consensus is for rises of 0.4 per cent in incomes and 0.3 per cent in consumption. In West Germany, figures for consumer price inflation in July are expected sometime this week and could show a fall

UK trade deficit

the annual rate. The Bund-bank council meets on Thursday. A change in interest rates is thought unlikely, despite possible signs of an easing in inflation.

June 88

June trade statistics for France, Japan and, possibly, West Germany are also expec-ted this week. Analysts will be looking for signs of an improvement in France's deficit and an easing in the West German and Japanese sur-

Other events and statistics this week (with MMS International consensus in brackets)

Today: US. Federal Budget for June (\$8bn). UK, cyclical indicators for June. Tomorrow: US 10-day car

sales. UK, building society commitments for June (£4.5bn). Wednesday: US, two-year Treasury note auction. Australia, second-quarter consumer price index. Thursday: US, 52-week Trea sury bill auction. UK, Commit-tee of London and Scottish

Bankers' figures on house pur-

chase finance in second quar-ter, energy trends in May. Japan, June housing starts, construction orders and retail Friday: Japan, June con-sumer price index. UK, new vehicle registrations in June. European Community finance ministers discuss EC budget in

Remember when big screens were only at the cinema? TOBRIDA

Toshiba remembers. Back In 1939, we developed our first television. It had a 9-inch round screen.

A big screen TV was just part of the future. Now it's here. A 28-inch, high resolution flat and square screen Toshiba 285 TV. And now we work towards a new future. Not just for home entertainment, but for office equipment, medical equipment and a whole array of consumer and industrial products. Because at Toshiba, we continue to work towards the day when we say, "Remember when . . . ?"

> In Touch with Tomorrow TOSHIBA

UK COMPANY NEWS

Logitek paying £10m to expand services division

LOGITEK. LOGITEK, a Greater Manchester-based computing services company, has agreed to acquire the Advansys group of companies for £10.1m. Irrevocable acceptances have been received in respect of 82.9 per cent of the capital.

The acquisition will create a group with strengths in microcomputer distribution, independent maintenance, networking and communications, software and Unix-based solu-

The offer comprises an initial £7.1m together with a further maximum payment of £3m related to the performance of Advansys in the year ended

Logitek is offering 3.949 shares for each Advansys ordi-

Greater nary, and full acceptance computing would represent some 27 per cent of the enlarged capital. There is a partial cash alternative comprising 2.962 Logitek shares and 172.8p cash.

Logitek, which earlier this week reported revenues 37 per cent higher at £29.2m and pretax profits up 34 per cent at £2.75m, comprises two divisions, one concentrating on distribution providing about 85 per cent of revenues, the other

on computing services.

Mr James Pickup, managing director of Logitek, sald be was seeking a 50:50 balance between revenues from distri-bution and computing services. The acquisition of Advansys, which turned over £23.4m in 1989 with pre-tax profits of £1.2m, will bring the balance to

The Advansys group com-prises three companies, CSM which develops accounting software packages, CSM Systems which sells computer hardware and software and Azlan which distributes Novell local area networking prod-ucts. According to Mr Pickup, the enlarged group will be able to compete more effectively in the market place with the ability to offer customers a wider portfolio of products and services and secure better econocapital for the enlarged group, a further 1m new ordinary shares in Logitek have been placed with institutional inves-

Pru consolidates position as personal pensions market leader

PRUDENTIAL Corporation, Britain's largest life assurance and financial services group, has consolidated its position as the market leader in the new style personal pensions. New business results for the

first six months of this year reveal that between January 1 and April 5 the Pru sold 173,000 rebate-only personal pensions to employees wishing to contract-out of the State Earn-ings-Related Pension Scheme. This brought the total sales

by the Pru of rebate-only per-sonal pensions since their launch to around 400,000, giving the group at least a 10 per cent market share in terms of numbers of contracts sold.

This buoyancy in the personal pension market resulted in new annual premiums on individual pension business advancing nearly 50 per cent from £52.7m to £77.8m, and single premiums jumping from £16.7m to £291.1m.

THE OFFER for subscription

in Thornton Asian Emerging

Markets, a new £100m invest-ment trust which is thought to

be the largest ever launched

from scratch, has been over-

Thornton Investment Man-

agement said applications had

been received from the public for 25.047m ordinary shares with warrants, against the 25m that were on offer. Applica-

tions for up to 1m shares will

be met in full, and those for more than that amount will be

marginally scaled down.

SALES

INCOME BEFORE TAX

EARNINGS PER SHARE*

materials cost.

NET INCOME

By Clare Pearson

Thornton Asian Markets

offer oversubscribed

radical pension reforms introduced last year to encourage people to switch from State to private sector provision, both personal and company pen-

Pru's figures also showed expansion in its corporate pension business with new annual premiums more than doubling from £7.3m to £17.1m, boosted by substantial growth in AVC (Additional Voluntary Contribution) schemes, and single premiums rising from £92.1m to £179.2m, which included £53m of segregated pension

The Pru, in common with other life companies, was hit by the downturn in the housing market and new annual premiums on mortgage-related business declined by more than a quarter from £22.2m to

Mortgage-related sales through the Pru's estate £16.7m to £291.1m. agency network, the largest in the UK, brought in £3.3m of success of the Government's this figure, compared with

Firm undertakings to sub-

scribe have already been

received for 74.87m, and a fur-

ther 130,000 were subscribed by

the Asian-Pacific markets, including Hong Kong, Singapore, South Korea, and Taiwan as well as Indonesia, China and

It will have a seven-year life. Each warrant entitles the

holder to subscribe for one

ordinary share at 100p on cer-

tain dates between 1990 and

BOWATER INCORPORATED

RECORD SALES

MAINTAINED IN FIRST HALF OF 1989

\$694.8m

\$150.1m

\$78.8m

\$2.09

\$722.3m

\$140.7m

\$76.9m

\$2.05

>>> 39% lower newsprint operating income due to price

together contributed 62% of operating income.

>>> Computer forms business benefits from stabilized raw

discounting and training and pre-startup costs at new pulp

>>> Market pulp (up 32%) and lightweight coated paper (up 14%)

The trust aims to invest in

some of the directors.

India.

Sales of investment and savings products held up well, with the unit trust subsidiary, Prudential Holborn, increasing sales from £106.8m to £128.4m, including £30m from the newly launched Holborn Trust.

. This rise is very much against the general trend in the unit trust industry which has seen a severe slump in

The international division continued to expand its life and pension operations, with new annual premium sales rising by more than 40 per cent to 289.9m, the fastest growth coming from the US subsidiary, Jackson National Life. Single premiums overall amounted to £661.4m against £641m.

The reinsurance subsidiary, Mercantile and General, also reported buoyant long-term insurance business, with new annual premiums up by 50 per

cent to 238.2m and single premiums rising nearly 40 per cent to £37.2m. FT Share Service

(£1.35m) and profit before tax £31,000 (£35,000). Earnings 0.6p (0.9p) and interim dividend held at 0.3p. Overall group is The following securities were added to the Share Information Service in Saturday's edition: Allen (Section: Bulldings). making progress and prospects

Ball (A.H.) (Buildings). Hadleigh Industries (Indus-Jersey Phoenix Trust (Ord & Warrants) (Investment Trusts). Mitsubishi Trust & Banking

Nationwide Anglia 13%% 28.4.90, 13% 14.5.90, 13 2% 4.6.90 & 14 2% 2.7.90 (Loans-Building Societies).

+4%

--6%

-2%

-2%

Oliver Resources (Oil & Gas). Plastiseal (Industrials).

Topdanmark (Trusts, Finance, Land).

ings 4.11p (3.55p) and second interim dividend of 1.5p. Gross FKB GROUP has acquired **BOARD MEETINGS**

The following companies have notified delag
of board meetings to the Stock Exchange,
Such meetings are usually held for the pur-
pose of considering dividends. Official Indica-
tions are not available as to whether the
dividends are interims or finals and the sub-
divisions shown below are based stainly on
test year's timetables.
TODAY
- 3-11

Aug. 15 July 26 Sep. 21 July 27 Sep. 30 July 31 July 27

(0.72p).

CORRECTION

T&N does not own 1m shares

in Geevor as stated in Friday's Financial Times. They are held

ECU 50,000,000

THE KOREA

DEVELOPMENT BANK

Floating Rate Notes due 1992

in accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from July 24, 1989 to January 24, 1990 the Notes will carry an interest Rete of 9.625 % per annum. The interest amount peyable on the relevant interest Payment Date which will be January 24, 1990 to ECU 481.94 for each Note of ECU 10,000.

GENERALE BANK,

Agent Bank

NOTICE OF PARTIAL REDEMPTION

ALLCO INTERNATIONAL LIMITED

Gueranteed Floating Parts Hotel 1996 Unconditionally and knevocably gueranteed by

Unconditionally and invocably guerosteed by THE LONG TERM CREAT BARK OF JAPAN, LIMITED MOTICE IS HEREBY GIVEN that, pursuant to Condition 4(6) of the Notes Also international Limited has elected to redeem on August 7, 1989 at 100% US\$2,100,000 of the outstanding Notes The Notes drawn for redemption are numbered as follows:

12 184 350 494 504 712 850 850 1085 1184 84 212 385 912 512 750 885 865 1084 1212 112 885 412 830 650 784 884 894 1112 1280 880 284 450 585 884 812 912 1012 1150 1285 165 312

165 312
Phyment will be made upon surrander of the Notes, together with all coupons meturing after the dispension of the Office of the Paying Agents as shown on the Notes.
Coupons mesuring on August 7, 1988 should be married on presented for payment in the usual marrier. On and after August 7, 1989 interest on the Notes will coses to adding and terminated on payment to the coupons of the Notes will coses to adding and terminated on coupons will become vote.

want, N.A. (CSSI Dupt.) Loudon, Peylin

by T&N's pension scheme.

Geevor/T&N

Bank of Greece

Floating Rate Notes dae 1994 Notice is hereby given that the

Rate of Interest relating to the above issue has been fixed at 9-13 per cent for the period 24th July, 1989 to 24th October, 1989. Total interest payable on 24th

October, 1989 per US\$10,000 Note will be US\$493.86 and per US\$250,000 Note will be US\$12,346.35.

Agent Bank: Morgen Gentusty Trest Company of New York London

FIRST CITY BANCORPORATION OF TEXAS, INC. US\$100,000,000 Floating Rate Notes due Jamery, 1995

of the Notes, notice is hereby given that the Rate of Interest for the three month period 24th July, 1989 to 24th October, 1989, has been fixed at 9½ per cent per has been fixed at 9½ per cent per annum. Interest will therefore be payable at U\$\$233.19 on 24th October, 1989.

MANUPACTURERS HANOVEZ TRUST COMPANY Agent Bank

Eni International Bank Limited ECU 135,000,000

Guaranteed Floating Rate Notes due 1992 Ente Nazionale Idrocarburi

In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 24th July, 1989, to 24th October, 1989 has been fixed at 91/16% per annum. Interest payable on 24th October, 1989 will be ECU241.18 per Note of ECU10,000.

Agent Morgan Guaranty Trust Company of New York London Branch



The Republic of Panama U.S. \$50,000,000

Floating Rate Serial Notes due 1991 For the six months 25th July, 1989 to 25th January, 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent. per annum, and that the interest payable on the relevant interest payment date, 25th January, 1990 against Coupon

No. 21 will be U.S. \$154.36. The Industrial Bank of Japan, Limited Agent Bank

A corporate challenger out of Africa

Philip Coggan gets to the root of the battle between Aberfoyle and Crescent Africa

THE BATTLEGROUND is Zimbabwe. The protagonists are an old style overseas trading company ~ Aberfoyle Holdings, which largely consists of the Zimbabwean operations of the former Guthrie Corporation - and a new style corporate challenger, Mr Kojo Nyantekyi, a Ghana-

Mr Nyantekyi wants his Crescent Africa company, which owns a 27 per cent stake in Aberfoyle, to take over management control. But the Richmond-based trader has rebuffed his approaches and is making a one-for-eleven rights issue to bolster its finances.

The prospect of a black African businessman taking over a UK company is possibly unique and may provoke a lively clash at Aberfoyle's annual meeting on August 11. Aberfoyle's main problem since it was established in 1984 is that Zimbahwean exchange

control regulations prevent the company from remitting to Britain more than 25 per cent of its post-tax earnings. So although the company's hotch-potch of trading interests — in textiles, electrical engineering, fire extinguisher manufacturing, property and agriculture

- have been profitable, it has
been unable to pay shareholders a dividend.

Venture capital projects are allowed to remit 50 per cent of their post-tax earnings over-seas. So in 1985, Aberfoyle set up the Mwenezi Development Corporation to establish a 12,000 hectare oil paim plantation in the Zimbabwean lowlands. However, the project,

CARDIFF PROPERTY made pre-tax profit of £48,638 in half

(£48,469) from gross rental income £161,674 (£106,628).

Barnings 1.35p (1.34p) and interim dividend 0.75p (0.65p).

CONTINENTAL Assets Trust:

at June 30 1989 net diluted

asset value was 158.81p, compared with 105.5p a year earlier and with 115.9p at end 1988.

Rarnings for half year 0.28p

(0.43p). ELECTRONIC MACHINE

achieved turnover £1.64m in

half year ended March 31 1989

which required the building of the Manyuchi dam, will not be profitable until 1994 95. Funding is, therefore, a prob-

lem. Mr Ian Coates, chairman of Aberfoyle, says he has been negotiating to persuade the Zimbabwean Government to invest but bureaucracy is "slow and cumbersome". As the rights issue circular waspishly comments, government support "remains intangible".

Crescent Africa argues that it is because of strained relations between Aberfoyle and the Zimbabwean Government that no funding has yet been forthcoming. Mr Nyantekyl believes that Aberfoyle is regarded as a "colonial" com-pany by the Mugabe regime and that he and his fellow directors, who include a former Aberfoyle executive Mr Brian Igoe, have the contacts to improve matters.

Although Mr Nyantekyl was just a dental student when he first came to England in 1968, he is no longer a humble tooth surgeon. His wife is an Ashanti princess and he is an old school friend of the Ghanalan leader, Flight Lieutenant Jerry

Rawlings.

In the UK, his business career started with property investment before he decided to move into the oil industry. "Having been a dentist, I am adept at drilling" he quipped. Crescent Africa is now a trad-ing company, dealing in oil, building materials and food products; it made a pre-tax profit of £150,000 in 1988 after a loss of £900,000 the previous year caused by losses on stock market investments arising

Product Development Partner-

ship for an initial £1.58m cash;

total consideration could be

£8m. Pre-tax profit for year ended June 30 1989 warranted

to be at least £320,000. GREENFRIAR Investment: net

asset value at June 30 1989 was 380.84p (319p). Earnings for half year 2.16p (0.96p). Gross

income £505,000 (£350,000).
NORTON, the motorcycle group, has accepted the offer

rom Minty, a furniture maker,

in respect of 72.3 per cent of its capital. It has been declared

RIVER AND Mercantile Trust expects to pay total dividend of at least 7.3p for 1989 (6.55p), as

income continues to be buoy-

ant. In first six months earn-



Kojo Nyantekyl: a former dentist adept at drilling

from the October 1987 crash. Mr Nyantekyi says that if Crescent took control of Aberfoyle, the company would bring in outside equity investors to the Mwenezi project and would diversify outside Zimbabwe so that the company could build up enough earn-

ings to pay dividends.
Although Aberfoyle revealed a pre-tax profits increase of 56 per cent in 1988, Crescent points out that the vast major-ity of that growth came from the sale of Zimbabwean investments, following a change in government rules limiting

revenue £4.76m (£4.16m). Net

capital 207.84p (172.9p). SELECTIVE Assets Trust: at

June 30 1989 net asset value

was 136.6p (107.1p). Earnings

for half year 0.3p on increased capital (0.18p). Total income

SYCAMORE HOLDINGS: for

half year ended March 31 1989 sales £3.93m (£3.33m) and loss

£29,000 (£61,000) after interest

£158,000 (£44,000). Loss per share 0.031p (0.067p). Prospects for year could be hit by higher

TOMKINS has sold the entire

issued share capital of SSD for £10. In addition, Tomkins has

£923,000 (£758,000).

the equity do not require shareholder approval. He is also unhappy that, since Crescent first built up its stake, two executives, Mr Paul Wilks and Mr Brian Gill, have had their contracts altered to asset values per share at end-June: preference 113.01p (107.6p); income 51.54p (46.9p); **GENFRIANCE NA** Netherlands and baylog its

equity stakes of overseas inves-

Mr Nyantekyi criticises
Aberfoyle for raising only

£1.1m in the rights issue, arguing that the issue was too small to solve the group's in-

ancing problems. The main

reason the rights was limited in size, he believes, is that

es of under 10 per cent of

tors to 5 per cent.

In accordance with the terms and con-ditions of the Notes, we hereby give notice that the next interest date will be January 24, 1980.

etabulory soul in Assetur

USS 100,000,000 Flooding

- Annual Interest rate for the period from July 24, 1989 to January 24, 1980 will be 8½ % therest psychology will be: - US\$ 45,600 per coupon for US\$ 10,000 denomination bearer notes. BANQUE GENERALE DU LUXEM BOURG S.A. Reference Agent

received settlement of inter-company indebtedness of 1.46m cash. SSD is engaged in the production and merchanting of pressure gauges, temperature instrumentation and control JEWEL Limited devices. Its net assets at April 29 1989 were £1,654. TRIBUNE INVESTMENT Trust net asset value at June 30 was 269.5p, against 223.3p a year before. Net revenue for the six

Interest Rote 9% Interest Period July 24, 1989 to January 23, 1990, Interest Payable per US\$100,000 Note US\$4,575.00. July 24, 1989 By Gibbank, N.A. (CSSI Dapt.) Agent Bast months to end-June was £1.79m (£1.23m). Earnings per share 3.49p (2.4p) and an interim dividend of 0.85p

give them greater security in the event of a change of con-

Mr Coates, unsurprisingly, rejects these criticisms. On the new contracts, he says that: The arrival of a predator creates uncertainty. I didn't want them (the executives) to up sticks and find something more

permanent". Nor does Mr Coates believe that Aberloyle is regarded as "colonial". He says he has very good and regular contacts with the Zimbabwean government and Mr Denis Norman, a former Minister of Agriculture in the Mugabe govenment, is on the board of the Zimbabwean subsidiary. There are also three or four black executive directors and a black non-executive chairman on subsidiarv

On one point Mr Coates has seemed to accept the Crescent view. He now believes that he should bring in other equity investors to back the Mwenezi project before the government invests. But he cites the pros-pect of Mwenezi funding and the forthcoming repayment by the Zimbabwe Government of a Z\$3m (£900,000) deposit, as reasons for the limited size of the

Aberioyle believes that if Crescent wants control it should make a bid for the company - that, in the phrase used by Storehouse about Mr Asher Edelman, it should "put up or shut up". But Aberfoyle's share price, which reached a low of 14p last November, has climbed so fast that Mr Nyantekyi may continue to confine his criticism to the sidelines.

European Investment Bank

£100,000,000 9 per cent. Loan Stock 2001

S.G. Warburg & Co. Ltd. announces on behalf of European Investment Bank that in the six months preceding 16th July, 1989, £1,250,000 nominal amount of

cancelled pursuant to the provisions of the Purchase Fu relating to the above Logg Stock in respect of the twelve months
purchase period ending
on 16th July, 1989.
As of 16th July, 1989, £88,750,000 nominal amount of the above Loan Stock was outstanding.

S.G. Warburg & Co. Ltd.

Purchase Agent 24th July, 1989

Provinsbanken A/S U.S. \$25,000,000

Floating Rate Capital Notes 1990 For the six month period 24th July, 1989 to 24th January, 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 91/s per cent. per annum and that the interest payable on the relevant interest payment date, 24th January, 1990, against Coupon No. 15 will be U.S. \$231.60. S.G.Warburg & Co. Ltd. Agent Bank

FLORA 2 LIMITED U.S.\$58,800,000 Secured Floating Rate Notes Due 1993

In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months period from 24th July. 1989 to 22nd January, 1990, the Notes will carry an

interest rate of 9.0625 per cent. The coupon amount so calculated will be US\$4,581.60 per Note of US\$100,000 - nominal.



THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuners Code: IGIN, IGIO FTSE 100 FT 30 Jul. 1888/1897 -5 Jul. 2278/2288 -6 Aug. 2581/2593 +2 Sep. 1909/1918 -5 Sep. 2303/2313 -6 Sep. 2593/2605 +4

Prices taken at 5pm and change is from previous close at 9pm

FINANCIAL TIMES STOCK INDICES									
J데 21	Jul 20	Jul 19	Jul 18	Jal 17	Jøl 14	High	189 Low	Since Con	apilation Low
86.40	86.34		86.40	86.50	86.46	89.29	83.75	_	49.18
96.92	96.75	96.89	96.88	96.93	96.95	99.59			50.53
1892.9	1901.4	1903.2	1883.3	1880.2	1885.4	1903.2			49.4
193.0	192.4	199.0	200.1	201.5	202.1	206.0			43.5
1166.44	1170.15	1170.28	1160.27	1160.56	1159.82	1170 28			
2283.0	2292.3	2292.5	2273.1	2274.9	2273.7	2292.5	1782.8	2443.4	61.92 986.9
	21 86.40 96.92 1892.9 193.0 1166.44	Jul 20 86.40 86.34 96.92 96.75 1892.9 1901.4 193.0 192.4 1166.44 1170.15	Jul Jul Jul 19 86.40 86.34 86.30 96.92 96.75 96.89 1892.9 1901.4 1903.2 193.0 192.4 199.0 1166.44 1170.15 1170.28	Jul Jul Jul Jul Jul 21 20 19 18 86.40 86.34 86.30 86.40 96.92 96.75 96.89 96.88 1892.9 1901.4 1903.2 1883.3 193.0 192.4 199.0 200.1 1166.44 1170.15 1170.28 1160.27	Jul Jul Jul Jul Jul Jul 17 86.40 86.34 86.30 86.40 86.50 96.92 96.75 96.89 96.88 96.93 1892.9 1901.4 1903.2 1883.3 1880.2 193.0 192.4 199.0 200.1 201.5 1166.44 1170.15 1170.28 1160.27 1160.56	Jul Jul <td>Jul Jul Jul Jul Jul 17 14 High 86.40 86.34 86.30 86.40 86.50 86.46 89.29 96.92 96.75 96.89 96.88 96.93 96.95 99.59 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 193.0 192.4 199.0 200.1 201.5 202.1 206.0 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28</td> <td>Jol 21 Jul 20 Jul 19 Jul 18 17 14 High 10 Low 86.40 86.34 86.30 86.40 86.50 86.46 89.29 83.75 96.92 96.75 96.89 96.89 96.93 96.95 99.59 95.21 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 1447.8 193.0 192.4 199.0 200.1 201.5 202.1 206.0 154.7 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28 921.22</td> <td>Jal Jul Jul Jul Jul 19 18 17 14 High Low High 86.40 86.34 86.30 86.40 86.50 86.46 89.29 83.75 127.4 96.92 96.75 96.89 96.88 96.93 96.95 99.59 95.21 105.4 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 1447.8 1926.2 193.0 192.4 199.0 200.1 201.5 202.1 206.0 154.7 734.7 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28 921.22 1238.57</td>	Jul Jul Jul Jul Jul 17 14 High 86.40 86.34 86.30 86.40 86.50 86.46 89.29 96.92 96.75 96.89 96.88 96.93 96.95 99.59 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 193.0 192.4 199.0 200.1 201.5 202.1 206.0 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28	Jol 21 Jul 20 Jul 19 Jul 18 17 14 High 10 Low 86.40 86.34 86.30 86.40 86.50 86.46 89.29 83.75 96.92 96.75 96.89 96.89 96.93 96.95 99.59 95.21 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 1447.8 193.0 192.4 199.0 200.1 201.5 202.1 206.0 154.7 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28 921.22	Jal Jul Jul Jul Jul 19 18 17 14 High Low High 86.40 86.34 86.30 86.40 86.50 86.46 89.29 83.75 127.4 96.92 96.75 96.89 96.88 96.93 96.95 99.59 95.21 105.4 1892.9 1901.4 1903.2 1883.3 1880.2 1886.4 1903.2 1447.8 1926.2 193.0 192.4 199.0 200.1 201.5 202.1 206.0 154.7 734.7 1166.44 1170.15 1170.28 1160.27 1160.56 1159.82 1170.28 921.22 1238.57

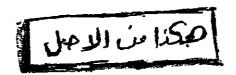
than last year, we still expect 1989 to be the second best year in our history."

Chairman and Chief Executive A.P. Gammie - summing up the first six

months of 1989 - said: "While our business climate is much less robust

THE AMERICAN PAPER PEOPLE WITH A SOLID BASE FOR GROWTH

Bowater Incorporated of Darien, Connecticut is a major USA producer of newsprint, coated publication paper bleached kraft market pulp and continuous computer business forms.



INTERNATIONAL CAPITAL MARKETS

EUROCREDITS

Japanese banks

they buy market share by offering loans at low prices, but succeed in completing syndication of loans with some of the finest margins around.

But now, bankers, and even some borrowers, say that some of the most aggressive urges of Japanese banks appear to be tapering off. Greater attention, they say, is being paid to prof-itability although not enough to force margins up on new

Action States

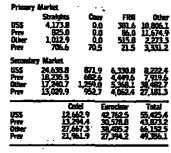
ar exemple

Euroloans generally.
Evidence of this new-found profit consciousness among the Japanese is still only anecdotal. For instance, at the signing ceremony last week for a Ecul50m 10-year loan for Autostrade, an Autostrade offi-cial remarked that it had been more difficult than ever to entice Japanese lenders into

The loan, arranged by Banco di Roma, attracted over Ecu300m in commitments, so eager were lenders to take up the offer. Of the 34 banks in the syndication, 10 were Japa-nese. Virtually all of these were at the lead manager level where front-end fees of 15 basis points will enable the banks to

meet their margin targets. According to a senior lending official at one Japanese bank, there is increasing pressure from Tokyo-based headquarters on loan officers not to

EUROMARKET TURNOVER (\$m)



Week to July 20, 1989

JAPANESE banks have sparked a wide range of reactions in the Euroloans markets, running the gamut from strade deal carries a marginal of the first control of the first carries as the carries are carried as the carries as the carries are carried as the carries are carried as the carried as t kets, running the gamut from admiration to contempt with a good dose of fear and respect thrown in.

They have been the subject of repeated accusations that that they have market chase her gory most Japanese lenders fall into.

> "As a marketing officer, I've had to work a lot harder in Southern Europe than I used to," he said, explaining that the business now deemed acceptable for pursuit is narrowing.

Of course, several Japanese banks — perhaps unfairly — have maintained their reputation for aggressive lending. Most notably, Sumitomo Bank has been singled out recently for leading several deals for Creek horseways with margins. Greek borrowers with margins that made other banks gasp. It is the only Japanese bank to turn up in Euromoney Loan-ware's league table of the top 20 bank loan arrangers in 1988 and 1989.

Still, the Greek loans were quickly syndicated, suggesting that if nothing else, Sumitomo is no more aggressive a lender

than its competitors. Meanwhile, certain Continental banks are acquiring a reputation as aggressive lend-ers, notably those based in Bel-gium and Luxembourg. Bankers point to certain anomalies in the two countries' tax structures which create liquidity in their banking systems and cut lending costs. In particular, Belgian banks are able to obtain tax relief through issu-ing so-called withholding tax certificates which allow them to obtain tax credits for the payment of clients' withholding tax. A fluke in the system allows banks to capture some what more tax credit than was actually paid out so that returns on some bank loans are higher than they may

Bankers attribute the relative scarcity of Belgian and Luxembourg banks among the ranks of arrangers to limited underwriting capacity for some of the largest deals and to a certain amount of risk aversion.

Norma Cohen

INTERNATIONAL BONDS

Changing role of BAT bid prompts dilemmas over approaches to risk

THE collective mental energy being spent analysing the implications for bondholders of the £13.2bn bid for BAT Industries probably more than out-weighs the thought that went into the bid itself. As the days pass, however, at least some holders of BAT bonds are beginning to see their way through to a rational approach to the dilemmas they face.

Chief among those dilemmas has been the buzz phrase of "event risk," the risk of an event (in this case the leverevent (in this case the lever-aged bid) which increases the chance that covenants might be breached leading to forced redemption of bonds, or at worst that a company becomes unable to pay interest or prin-cipal in full.

In the corporate bond market, there is good as well as bad event risk. For example, there is the "risk" that a single-A rated company might be taken over by a triple-A rated company, triggering healthy repayments for bondholders.

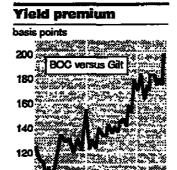
Nevertheless, after the Hoy-lake bid, BAT's own 121/2 per

cent 2003/08 loan stock dropped like a stone, its yield spread against UK government stocks rising by 45 basis points. The effect on other unsecured loan stocks in the UK depression man. stocks in the UK domestic market was even more dramatic as investors began to reassess their attitude to long-term corporate debt.

For example, the chart shows how the spread of the £100m BOC 12% per cent 2012/ 17 issue has widened to a historic high against the equiva-lent glit-edged issue. Since their issue in 1982, the BOC bonds have been liquid and have shown a similar trading pattern to many Euro-sterling

So far have spreads moved, several houses are now advis-ing confident clients that it is an ideal time to buy investment-grade corporate bonds with covenants, especially given that any new supply is unlikely until the resolution of the BAT bid.

By contrast, portfolio managers have pointed out that there is little merit in taking a



100

1989

1987

short-term or narrow view of the price effect of the bid. Instead, they suggest, they are considering how they might best protect their long-term lendings to companies from event risks such as leveraged buy-outs. This has particular relevance in the UK ecause the government's buy in programme of its own Treasury stocks means that

cally high exposures to the corporate bond market, giving them a powerful portfolio interest in preserving the integrity of their holdings.

Even on the debt side alone. the long-term borrowings most affected by a leveraged take-over usually represent only a small part of a company's total borrowings, leaving a whole spectrum of other instruments to be considered.

Further, the institutional investors face the problem that invariably they are simulta-neously equity holders, and are therefore in the position where they might be asked to rob Peter to pay Paul.

One fund manager said last week: "The question we are asking ourselves is what pro-tection can we have as bond-holders where we won't feel ripped off as equity holders."

Eurobond syndicate managers have been locked in infor-mal discussions with each other this week, trying to answer this question from the issuing perspective in an attempt to find a way forward many institutions have historifor the long end of both domestic and Eurosterling bond mar-

kets. As one said: "The new issue business is there waiting to be done, but we can't begin to launch deals at the moment." While there is general agreement that it would now be unthinkable to issue bonds without protective covenants. there is fragmentation over the precise form of restrictions.
This has confined recent

issuing activity to a handful of five-year Eurosterling deals for non-IIX names

The use of investor put options, allowing holders in the event of a leveraged bid to redeem their bonds to a set formula like a spread against the equivalent government issue, might appear to be a simple and reasonable solution.

Institutional investors, how-

ever, argue that this would solve only the fixed-income dilemma and go against the grain on the equity side. In addition, such options would presumably make new issues more expensive than existing unprotected bonds, leading to a two-tiered market structure.

"Put options put the ball in the wrong court," argued another fund manager. Instead, he said, it should be the company's option to breach covenants or to repay a bond issue. When an investor lends to a company for 25 years, it expects the company to operate within certain guidelines. If the company changes hands, it should be the company that decides whether or not to alter those guidelines, and it should compensate investors if it does

The short-term solution is likely to be that any new issues will have relatively tight covenants, but that they will not go to the extent of the so-called poison puts that pro-liferated in the US market after the RJR Nabisco takeover last

ment institutions, banks and revise their approach to corporate debt and its relationship

Andrew Freeman

NEW INTERNATIONAL BOND ISSUES

						NEW INTE	RNATIO
Borrowers	Amount TIL	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield
US DOLLARS							
Kajima Corp.₽◆	400	1993	4	3%	100	Dalwa Europe	3.87
Mitsubishi Rayon Co.4◆	150	1993	4	.4	100	Nikko Secs.(Europe)	4.000
iwatani int. Corp.∳♦	308	1993	4	3%	100	Nomura Int.	3.67
Talsho Marine & Fire •	30g	1993	4	376	100	Nomura Int.	3.875
Sepporo Financa	50	1993	4	8%		Yamalchi Int.(Eur)	8.46
Great Western Fin.(e)♠♦	200	1993	4	20bp	100	Merrill Lynch	_ '
Thermo Proc.Systems(k)\$◆	35	1997	8	6½	100	Shearson L'man Hutton	6.60
IM Bank Int.♦	500	1994	5	858	10134		8.18
Long-Term Credit Bank	150	1996	7	8%	101.70	LTCB Int.	8.41
CANADIAN DOLLARS							
BFCE♠	150	1994	5	10	1015 ₈	Bankers Trust Int.	9,57
Bqe Nationale de Paris ♦	100	1994	5	10½	10112	ScotlaMcLeod	9.73
Royal Trust Corp.	100	1994	5	103	101.85	Societa Generale	9.88
AUSTRALIAN DOLLARS							
World Bank	75	1994	5	144	102	Hembros Bank	13.67
NEW ZEALAND DOLLARS							
C'wealth Bank Australia	60	1994	5	1334	102	Hambros Bank	13.179
D-MARKS							
Tokal Kisen≠★◆	20	1994	5	7	101%	IBJ (Germany)	6.66
SWISS FRANCS							
Mishima Paper(d)★#\$◆	50	1994		Zero	100	Nikko/J.H.Schroder Bk	
Dalei Finance(f)*r4§◆	200	1994	-	Zero	100	Citicorp Inv. Bank	
Uehara Sei Shoji(j) ★★\$◆	50	1993	-	32	100	Credit Suisse	0.500
BM Int. Finance★★◆	140	1992	-	2 ja 2 ja	101	SBC	4.884
Atsugi Nylon Ind.(i)***§	400	1994	-	(4)	. 100	SBC	4
STERLING							
Land Securities(c)§	175	2004	15	938	100	J.H. Schroder Wago	9.375
IBM Int. Finance	100	1992	3	11%	101.225	S.G. Warburg Secs.	11.370
Leeds Permanent B.Soc.	75	1991	2	125	101.05		12.004
Royal Trustco◆	100	1994	5	114	101,60		11.314
Mornan Guaranty Trust A	10h	1000		12	101 20	C.G. Warburg Coop	11 484

Borrowers	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield
ECUs							
Oest. Kontrolibank◆	100	1994	5	858	10178	Paribas Capital Mkts	8.153
Compagnie Bancaire	80	1991	2	9	10112	Societo Generale	8 157
GMAC Canada ◆	100	1994	5	834	101,65	Bankers Trust Int.	8 333
FRENCH FRANCS							
EIB(i)♦	1bn	1995	6	834	101 4	CCF	6 367
PESETAS							
Eurofima 🔷	10bn	1993	4	1134	10 ī	Banco Bilbao Vizcaya	11 425
LIRE							
Merioni Overseas(h)5◆	100bn	1999	10	9	100	CSFB	9.000
GUILDERS							
LKB Baden-Wuerttemberg	200	1994	5	71 ₈	101 l ₂	Amro Benk	6.762
Bk voor Nederlandsche	200	1999	10	71 ₈	101.20	Amro Bank	6.955
SWEDISH KRONA							
SIGAB♦	500	1994	5	1138	101 14	Svenska Int.	10.503
LUXEMBOURG FRANCS							
Interfin. Cr.Nat.(m)★★◆	600	1992	3	8	101	BIL	7.615
Kenwood Finance★★◆	300	1994	5	8	1005 ₈	C.d'Epargne de l'Elat	7 844
YEN							
Christiania Bank(a)‡	2bn	1992	3	(a)	1015	Sanwa Int.	
Skopbank(b)‡	2bn	1992	3	(p)	10178	Sanwa Int.	-
Skopbank(g) ◆	3bn	1990	1	<u>(ā)</u>	100%	Mitsubish) Finance	
Denmark, Kingdom of ◆	16.6bn	1996	7	538	10178	Mitsui Finance Int.	5.050
Rep. Naura Fin.Corp.★★◆	5bn	1994	5	.7	100	Daiwa Secs.	7.123
Sparekassen SDS(n)◆	2.5bn	1992	3	6 ¹ 2	1013 ₈	Nippon Credit Int.	5.986

We are pleased to announce that as of July 31, Goldman Sachs will be making markets in Japanese equity warrants.





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by

Barclays de Zoete Wedd Limited

June, 1989

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Fed signals slower easing of policy

US BOND prices slipped for the estimates for growth but cern, so presumably the Fed second week running as markets judged from the Federal Reserve's actions and its coairman's words that further easing of monetary policy will come in smaller, slower steps than they had hoped.

With the Fed manoeuvring to keep the Fed funds rate at 9% per cent for now, there is little hope for bonds to break out of their narrow trading

The yield, for example, on the Treasury's 30-year long bond meets too much investor resistance to fall below 8 per cent though buyers should reappear when it rises to around 8% per cent. It backed up during the past week from 8.08 per cent to 8.15 per cent. "The bond market rally for

1989 is largely over," vouched Merrill Lynch in its weekly commentary. Markets have already included in their valuations all the good news to come in the medium term.

Bond supply is about to increase as demand diminishes so prices are likely to slip fur-ther during this "consolidation phase." Later, the long bond will push below 8 per cent, "but that will take more easing from the Fed and more weakness in the economy."

Investors were keen to hear what Mr Alan Greenspan, the Fed's chairman, had to say on both subjects in his semiannual testimony to Congress last Thursday. There was good and had in the message, resulting in a basically neutral

impact on the markets. He said he was "gratified" by falling inflation rates in recent months. Indeed, the day before he spoke, markets learnt that the consumer price index rose only 0.2 per cent in June from a month earlier, its smallest

increase in 17 months.
"The balance of risks may have shifted somewhat away from greater inflation." he

Thus, the Fed had switched more of its attention to preventing "an unnecessary and destructive recession." It does not believe one is likely but it will be watching like a hawk economic data such as involun-tarily accumulations of inven-

revised up estimates for inflation. The former would warrant more easing, the latter

The US economy will grow at a real rate this year of between 2 and 2½ per cent (down from the earlier forecast of between 21/2 and 3 per cent). The consumer price index will rise by between 5 and 5% per cent (up from between 4% and 5 per cent).

The Fed comported itself accordingly. When the CPI fig-ure turned out below market forecasts, hopes rose that the Fed would shave the Fed funds rate immediately. It did not. The best hope now is a quarter point reduction after the July jobs data are released on

Moreover, Mr Greenspan indicated the Fed would not cut the discount rate soon. He emphasised the central bank sees such actions - lagging the markets not leading them - as symbolic moves to under-score changes in the Fed pol-

One factor that did change dramatically last week was money supply. After languishing for months it spurted spectacularly, largely removing itself from the list of reasons

why the Fed should ease. Fed governors had been expressing concern about the slow growth of money supply, particularly M2. Sluggish demand for money indicates a slowdown in economic activity so M2's performance was cer tainly a factor in the Fed's reduction in Fed funds in early June and again in early July. In fact, M2 - currency, cur-

rent and savings accounts, money market funds and some overnight bank borrowings was falling short of the Fed's target of annual expansion of

between 3 and 7 per cent.

Then came the week ended
July 10, reported last Thursday. M2 leapt by a record
\$17.5bn, some four times more than forecast. It grew more that week than in the previous six months, bumping up its expansion so far this year to an annual rate of 3.1 per cent from 2.5 per cent a week earlier. Bond markets reacted hadly

with prices losing most of the The policy dilemma was gains they had managed ear-clear, though, from the Fed's lier in the day on the strength latest forecasts compared with those it gave Congress six He had told Congress weak months ago. It revised down money growth was still a consees M2's big jump as an aber-

Lots of factors were involved including some suspect seasonal adjustment to the data. Analysts say the public has clearly made a big switch to savings accounts from market instruments, in part to rebuild their reserves after making bigger than expected tax payments in the spring.

Also contributing to the jump is the easing of a number of technical factors such as high interest rates which had been inhibiting money growth. A faster expansion of money supply is now likely but not to the point of indicating a significant pick up in economic activity.

Despite last week's jump, current money growth is mod-est compared with that of past episodes of interest rate declines," said Salomon Brothers in its weekend com-Another supply question fac-

ing the markets concerns new government issues on two fronts – the bail out of the savings and loan industry and the Treasury's August refund-ing auctions. Congress is at work on both this week.

finalise the thrift refinancing programme. The key question is whether it will be funded off the Federal budget as the Administration wants or on budget as the House of Representatives wants.

Before it goes on holiday, it is likely to increase the Government's borrowing ceiling to allow a full refunding in

If investors are looking forward to higher yields as the market tries to digest the bulge in issues, they could throw quality to the winds and go for the really rich yields. Junk bonds are yielding almost 5% percentage points over Trea-suries, the largest premium in

seven years.
One factor is the fear that the slowing economy will damage issuer's ability to service their debt. The trend looks bad. The Bond Investors Association reported last week that 23 corporate issuers defaulted on \$3.86bn of bonds (rated and junk) in the first half up from 17 with \$2.55bn a year earlier. The third quarter is shaping up to be worse.

Roderick Oram

US MUR	EY MARK	ET RA	TES ((%)	
	Last. Friday	l week app	4 wis	12-month High	12-mont Low
Fed Funds (weekly average)	9.12	9.19	9.19	10.00	6.273
Targe-month Treasury bills	8.37	8.08	8.40	9.59	6.96
Sty-month Treasury bills	<u>8.21</u>	8.01	8.39	9.59	7.42
Three-month prime CDs	8.80 8.92	8.70 8.80	9.30 9.25	10.15 9.76	6.77
30-day Commercial Paper		8.50	9.00	10.05	6.55 6.65
US BOND	PRICES A	ND Y	ELDS	(%)	
	iat Fri	OR WK	Yield	l seek ago	4 et.
Series-year Treasury	998	-52	7.96	7.91	8.37
20-vear Trestory	1107	10.0	8.25	817	8.38
30-rear 7/625/gy	1072	-4	8.15	8.08	8.30
Money supply: In the				mon Bres 1 to \$778.	
Money supply: In the		So ly 3 M1 r	ose 1,3br		
Money supply: In the	week ended Ju	by 3 M1 r	ose 1,3br	n to \$778.	
Money supply: In the	week ended Ju	by 3 M1 r	ORNANCE	n to \$778.	7bn
Money supply: In the	week ended Ju	ly 3 M1 r	ose 1,3br	n to \$778.	7bn
Money supply: in the NRI 1 December 1985 = 100 December 1985 = 100	13/7/89	ND IN	IDEX ORNANCE	10 \$778.	75n
Money supply: in the NRI 1 December 1985 = 100 December 1985 = 800	13/7/89	PERIF	DEX ORMARCE I Last week 148.67	12 ets 290 148.09	26 wis 390 148.46
Money supply: in the NRI 1 December 1985 = 100 December 1985 = 800	13/7/89	PERIOR Solution State St	DEX ORMANCE: Last 148.67	12 ets 390 148.09	26 ets 29 148.46 149.31
Money supply: in the NRI 1 December 1985 = 100 December 1985 = 100 Municipal Bonds Sout-manuscrif Bonds	13/7/89 148.89 150.78 151.16	PERIOR SOLUTION SOLUT	1.3bc 1DEX 0RMARCE 485 148.67 148.79 150.56	10 \$778.	26 ets 290 148.46 149.31 150.78
Money supply: In the NRI 1 December 1983 = 100 Decadi Covernment Bends Monicipal Bonds Sout-parrassed Bonds Sout-parrassed Bonds	13/7/89 148.89 149.94 159.78 159.78 159.78	Sec. St. St. St. St. St. St. St. St. St. St	1,35c 1DEX 10RMARCE 148,67 148,79 150,56 151,50 142,58	12 ets 390 148.38 150.01 151.03 141.80	75n 26 ets 390 148.46 149.31 150.74 151.78
Money supply: In the NRI 1 December 1983 = 100 December 1983 = 100	13/7/89 149.99 149.94 151.20	PERIOR SOLUTION SOLUT	1.3bc 1DEX 0RMARCE 485 148.67 148.79 150.56	10 \$778.	75n 26 els 390
Money supply: in the NRI 7 December 1983 = 100	13/7/89 148.89 150.79 151.69 151.69 151.20 153.79	Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	1.3bc 1.3bc 1DEX 0RMARCE 148.67 148.67 148.79 150.56 142.98	12 ets 5778. 12 ets 590 148.39 150.01 151.03 141.80	26 mls 399 148.46 149.31 150.74 151.78 141.34

SEOUL TRUST International Depositary Receipts evidencing Beneficial Certificates representing 1.000 Units (and 100 units)

Notice is hereby given to the Unitholders that DAEHAN INVESTMENT TRUST declared a distribution of Won 639,000 per IDR of 1.000 Units (Won 639,000 per IDR of 100 Units) payable on or after July 20, 1989 in the Republic of Koren as well as the possibility, until September 8, 1989, of reinvesting in new IDRs of 100 Units all or part of the distribution to which Holders are entitled.

. DIVIDEND PAYMENT

Payments of compon No 4 of the International Depositary Receipts will be made on/or after July 27, 1989 in US Dollars at one of the following offices of Morgan Guaranty Trust Company of New York:

The amount of dollars thall be the net proceeds of the sale of the Won amount to the Korean exchange bank in the Republic of Korea at the current selling rate on the day of remittance by the manager, and will be distributed to the Unisholders in proportion to their respective entitlements and after deduction of all taxes and charges of the Depositary. Holders residing in a country baving a double taxation treaty with the Republic of Korea may obtain payment of their component at a lower rate of the Korean mon-resident withholding tax, on condition they familish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the certificates of incorporation or a copy of the passport for individuals. Those domainst are requested by the Korean National Tax Administration Office as evidence of residence and without them the full rate of 26,875 per Korean non-resident withholding tax will be retained.

retained.

For residents of the United Kingdore, the trust intends to apply for distributing status for each financial year. U.K. beneficiaries will in most circumstances be fishle to tax on the distribution whether retainested or not.

If my holder shall fail to request the distribution by the end of October 1989, the intendested amount of distribution will be sent to the Depositary in each after deduction of 26,875 pet tax not later than the end of November 1989.

For 5 years, the Depositary will keep the amount for delayed distribution requests. The tagelaimed money shall return to the trust at the end of 5 years from the end of such accounting period.

2. PROCEDURE FOR REINVESTMENT OF THE DISTRIBUTION All reinvestment requests in a whole multiple of 100 Units are to be sent prior to September 8, 1989, together with the above mentioned required documents, to one of the following

61023) If the LDRs are held outside Euroclear: to Morgan Genranty Trust Company of New York, Securibies Department, 35 Avenue des Arts, 1040 Brussels (telephone number 32 2 508 82 15; telex 21752).

The issue price for reinvestment will be the net asset value per unit on September 18, 1989. In cases where reinvested distributions are not multiples of 100 Units, the Unit holder can request a partial reinvestment and a partial cash distribution.

The reinvestment shall be made on September 22, 1989 and the issue and transfer of IDRs to the persons entitled to reinvestment on October, 31, 1989.

Morgan Guaranty Trust Company of New York Brussels Office, as Depositary

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Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of The Stock Exchange at least two market makers have been offered a participation in the marketing of the Stock.

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Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Benson Securities Limited 20 Fenchurch Street London EC3P 3DB

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24th July 1989

GLOBAL GOVERNMENT PLUS FUND LIMITED International Depositary Receipts representing 100 Common Shares

Notice is hereby given to the shareholders that the Board of Directors of GLOBAL GOVERNMENT PLUS FUND LIMITED has declared a quarterly dividend of USD 0.105 per common share payable over the next quarter on a monthly basis in July, August and September.

Monthly dividends of USD 0,035 per common share will be psyable on 31st July 1989, 31st August 1989 and 30th September 1989 to shareholders on the register on 14th July 1989, 15th August 1989 and 15th September 1988 respectively. Coupon numbers 12 to 14 of the International Depositary Receipts will therefore be payable in USD on the following dates and at the rates indicated below, net of the depositary's fee, at the following offices of MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

BRUSSELS 35 Avenue des Arts 1 Angel Court 44-46 Mainzer Landstrasse LONDON FRANKFURT

ZURICH

PAYABLE DATE DIVIDEND PER IDR OF 100 SHARES (USD) IDR COUPON RECORD DATE 06.09.69 09.10.89

MORGAN GUARANTY TRUST COMPANY OF NEW YORK BRUSSELS OFFICE AS DEPOSITARY

CORPORATE ENTERTAINMENT

The Financial Times proposes to publish this survey on:

12th September 1989

For a full editorial synopsis and advertisement details, please contact:

> Wendy Alexander on 01-873 3524/4893

or write to her at:

Number One, Southwark Bridge, London, SE1 9HL

FINANCIAL TIMES

UK GILTS

Treasury's slowdown line accepted

CONFLICTING signals on the UK economy failed to derail the gilt-edged securities market last week. Dealers appeared convinced by the Treesury line that the economic slowdown is running

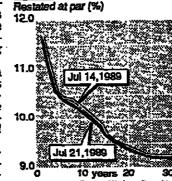
according to plan. Good news came in the form of a sharp drop in retail sales and higher-than-expected Government borrowing in June and slow growth in total consumer spending in the second

The bad news included disappointing broad money supply figures, For what was supposed to be a decelerating economy, there was a lot of extra money swimming about. By Friday most prices had edged higher, buoyed by steady gains for sterling. This helped to offset pessimism, at least among domestic investors, created by hints from both the Bank of England and, more explicitly, the Treasury that interest rates will stay high for

growth slows dramatically. The main obstacle this week is likely to be Wednesday's trade figures for June, expected by most analysts to show a current account deficit of about £1.5bn. Anything better than that would further bolster tentative hopes for a cut in base rates soon.

some time to come, even if

The difficulty will be in dis-tinguishing a freak result from a long-run trend. Some analysts see the current account deficit as having reached a UK gilts yields



turning point but there remains a lot of nervousness. There are good reasons to be cautious. The current account is probably the last indicator to be affected by interest rates rises and is highly volatile from month to month Further consideration of last

month's money figures could also reinforce fears that any real improvement in the trade deficit is some time off. The £7bn increase in bank and building society lending was more than expected and within £100m of the average for the previous six months hardly evidence of a slowdown. At the same time growth in seasonally adjusted M4, the broad money supply measure, ed by a record 19.2 per

cent in the 12 months to June.

ures are not a one-off. Other

Almost certainly such fig-

State of the state

consumer credit agreements indicator and will begin to suggest that, with the excep- slow later this year. tion of mortgage lending, there has been no let-up in borrowing by the personal sector.

the Treasury's target range.

A chunk of lending may be "distress borrowing." Companies faced with slow sales growth are having to finance involuntary stock-building - a to maintain spending as mort-

gage rates rise.

• M4 was boosted by the Treasury "underfunding" the pub-lic sector borrowing requirement in June by buying more gilts than it needed.

Strong growth in M4 lend-

ing was connected with the buoyancy of the equity market. Management buy-outs and takeovers have been encouraged, fuelling more borrowing.

The figures have been distorted by problems in adjusting for normal seasonal variations.

They might fail to take full account of quarterly charging of interest which boosts endquarter figures.

figures for bank lending and • Broad money is a lagging

These explanations miss the point; borrowing continues unabated. There is no sign of Last week there were plenty of soothing reasons being put be needed if interest rates are about for not paying much attention to these trends. • The increase was unlikely the borrowing is used for. Even to worry the Treasury, which if it is all due to "end of cycle" focuses instead on growth in or erratic effects, it still represents a potentially inflationary money supply. This returned to a downward path in June, ply. The only consolation is heading towards the ten and of the money supply. to a downward path in June, ply. The only consolation is heading towards the top end of that there may be a turning point on the horizon.

Adding to worries, the "distress borrowing." Companies faced with slow sales when wage settlements — growth are having to finance involuntary stock-building — a classic indicator of the start of a cyclical downturn. Similarly, consumers may be borrowing imperial Chemical Industries to maintain spending as mort. expansion comes at a time manual workers will only

intensify upward pressure.

The danger is that the giltmarket may be discounting too
much of an economic slowdown. That leaves it prone to
profit-taking by foreign convenience. tors, particularly if economic news in the next few weeks is less than encouraging.

Sentiment among domestic investors will require a big shock to prompt large-scale selling. The fear of losing stock as the Bank of England contin-ues to buy back gilts will con-

Ralph Atkins

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STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for Yen bonds, where it is in biffices.

FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.con — current coupon.

CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of buying shares via the boad over the most recent share price.

WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant or yid = exercise yield at current warrant price.

Closing prices on JULY 21

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FINANCIAL TIMES MONDAY JULY 24 1989

INTERNATIONAL COMPANIES AND FINANCE

Bid for Steinberg likely to succeed

By Robert Gibbens in Montreal

MR MICHEL Gaucher, the Quebec entrepreneur, and the Quebec Calsse de Depot, which manages Quebec's public pension plan, look set to succeed with their C\$1.32bm (US\$1.11bm) bid for Steinbare the Canadian bid for Steinberg, the Canadian

retail and property group.

Mr Gaucher, through
Socanav, his publicly quoted
holding company, has taken up
an option to buy the 52 per
cent voting interest in Steinberg held by the three surviving daughters of the late Mr
Sam Steinberg, architect of the

Eastern Air

agree plan

ALL BUT TWO of Eastern Air Lines' creditors have agreed to its plans, filed in bankruptcy court on Friday, to repay its \$3.500 of debts in full with

The two holding out are General Electric Credit and owners of a small issue of European debt but their concerns are

highly technical and should be swiftly resolved, Mr Barry Simon, Eastern's general coun-

The bankruptcy court judge could approve the plan without their support, he added.

their support, he added.

Eastern's reorganisation plan did not yet include a statement showing its source of funds for the repayment.

It has asked the New York court for an extension until September 15 to file it.

Since it was brought to a virtual standstill by a machinists strike and pilots' walkout in March. Eastern has been self-

March, Eastern has been sell-ing assets to raise money and to shrink itself by about one-

third to a more practical size.

Disposals have included its shuttle service and 11 Airbus

A-800 aircraft to Continental

Airlines, its sister carrier,

schedule have been hampered by a lack of pilots, both newly hired and returning strikers. The company was forced to cut the number of flights per day to 350 in August from a target

Its efforts to rebuild its flight

bringing in \$291m.

creditors

By Roderick Oram

company's rapid post-war worth an estimated C\$850m,

Under the option, the Gaucher deal is worth C\$75 a share for the family voting shares and C\$51 for the non-voting shares. This offer has successfully beaten off a rival bid from Oxdon Investments of Toronto and must now be extended to minority share-holders in Steinberg.

Nearly all Stainberg's property assets, held in subsidiary Ivanhoe, will be bought by the

including shopping centres in eastern Canada and the US, and supermarket properties. This will leave Mr Gaucher with Steinberg's wholesale and retail food distribution assets, a 20-unit department store

chain and 50 per cent of a sugar refinery.

Mr Gaucher will probablysell the Ontario supermarkets,
the department store chain and
sugar refinery, but keep a US
regional food distribution subsidiary. Steinberg employs

Since then some 6,000 appli-

cations for exemption from the reductions in premiums, which

can top 20 per cent, mandated by Proposition 103 have been filed by insurers with the State

"There was apparently a spirited competition among the companies to see who could

dump the most paper on the Department of Insurance, with

the winner thoning the scales at more than 1,000 pounds," Mr Van de Kamp reported.

He said he had formed a

18,000 full-time and part-time

workers in Quebec.

The offer from the Gaucher consortium compares with a hid of C\$75 for the voting shares and C\$50 for the non-voting shares put up by Ordon.

Quebec premier Mr Robert Roverses interpreted in fabric.

Bourassa intervened in the bid-ding to back Mr Gaucher and the Caisse de Depot. With an election due this autumn, there were local fears for a gradual shut-down of Steinberg's gro-cery chain should the Oxdon

team of legal and actuarial

experts to examine the insur-ance ladustry filings.
"We found the insurance companies' filings packed with

bogus claims, mountains of paper built on foundations of manipulated numbers: companies claiming a constitutional right to profit margins as high

as 35 per cent; companies claiming a constitutional right to spend as much as 45 per cent of every premium dollar on overhead."

on overhead."

Filing formal objections to all 6,000 of the exemption applications this week, Mr Van de Kamp also proposed tough regulations that he promised would "deliver hundreds of dol-

lars in rebates to every insur-ance consumer in California."

Insurers 'try to bypass rules'

Court upheld the constitu-tional right of the ballot mea-sure, which had been chal-lenged by insurance companies, but said the compa-nies were entitled to a fair

INSURANCE companies are attempting to circumvent Cal-ifornia's Proposition 103 regu-lations which would force them to cut substantially prethem to cut substantially pre-miums on motor and property insurance policies by filing "bogus claims," the State Attorney General has charged. "It has been eight months since the voters adopted Propo-sition 103 and two months since we successfully defended the constitutional right of the ballot measure in the Calif-ornia Supreme Court," Attor-ney General Mr John Van de Kamp said.

"Now the insurance compa-nies are trying to bury the ini-tiative under literally tons of

Plan to buy

stake in Aur

TECK CORP and Cominco, its

associate, are to pay C\$35.5m (US\$30m) for 19 per cent of Aur Resources, a small gold mining

company.

Aur, headed by Mr James
Gill, the Montreal geologist.

owns gold properties in the Cadillac Fault mining area of north-western Quebec and controls a new gold base metals discovery in the same area.

Noranda has around 10 per

te matrix and the second

By Robert Gibbens

In May the State Supreme

Delhi group sets up joint venture with Herionwerke

By K.K. Sharma in New Delhi

ESCORTS, the Delhi-based heavy engineering company, has set up a joint venture with Herionwerke of West Germany to manufacture pneumatic

About half of the venture's production will be exported.
According to Mr H. Nanda,
chairman of Escorts, the link is
part of the company's expansion plans.
Because of improved returns,

by a lack of pilots, both newly hired and returning strikers. The company was forced to cut the number of flights per day to 330 in August from a target of 390.

Despite talks between the unions and the company, no end to the strike is in sight.

Noranda has around 10 per cent of Aur, but the 19 per cent to be bought by Teck-Cominco will be voted with Mr Gill and Aur management for a minimum three years. Together, the group will control 39 per cent, and Mr Gill said this would fend off hostile bidders. Escorts, which made a pre-tax, Escorts, which made a pre-tax profit of Rs214m (\$13.1m) for the 15 months to end-March 1989, has decided to pay a final dividend of 16 per cent. This makes a total of 28 per cent for

Recorts has decided to invest Res000m in 1989-90 in capital equipment for modernising and expanding its existing manufacturing facilities for tractors and motorcycles, which account for as much as 75 per cent of the company's

In addition, it plans to manufacture mopeds for a growing market in India with the help of foreign technology and tooling by the end of 1990. Other plans include entry into telecommunications with the help of Communication technology. of German technology. A scheme for production of pho-tovoltic cells is being consid-

S&P starts to rate bond issuers on event risk

By Roderick Oram in New York

STANDARD & Poor's, the US ratings agency, has started to rate the protection against takeover-related risks some bond issuers have begun to offer investors in the wake of the RJR Nabisco buy-out.

the RJR Nahisco buy-out.

Prices of the food and tobacco group's investment grade bonds plunged last autumn when investors learnt that its balance sheet would become badly strained by debt incurred to buy-out shareholders. Metropolitan Life, one of the largest institutional investor, sued unsuccessfully to recover its capital losses.

The incident, which brought to a head growing bond investor unhappiness about buy-outs, also damaged the credit worthiness and drove down

worthiness and drove down prices on bonds of other lead-ing corporations considered

A number of issuers responded by providing covenants to protect investors against such takeover-related risks. The most common is a poison put under which the issuer will redeem the securities at par if, for example, corporate control changes.

Standard & Poor's Event Standard & Poor's Event Risk Covenant Rating, which supplements the firm's credit

ratings, grades the protection from E1 down to E5 which equates with "insignificant or no protection."

Campeau to sell 45 properties

By David Owen in Toronto

CAMPEAU Corporation, the Throute-based marchandising and property group, is to sell 45 North American properties in the coming year to try to reduce its onerous debt load. reduce its onerous debt load.

The disposal is expected to reduce debt by US\$250m-US\$300m. The company is carrying long-term and short-term debt of around US\$9.5bm. Six months ago borrowings stood closer to US\$11bm.

Mr Robert Campeau, chairman, promised to bring the renowned Ricomingdale's

renowned Bloomingdale's chain to Canada.



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FINANCIAL TIMES

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LANDESBANK RHEINLAND-PFALZ INTERNATIONAL S.A.

Luxembourg

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U.S. \$ 200,000,000

Euro Commercial Paper Programme

Arranger

Shearson Lehman Hutton International, Inc.

Dealers

Merrill Lynch International Limited Shearson Lehman Hutton International, Inc. U.B.S. Phillips & Drew Securities Ltd.

> Issue and Paying Agent Manufacturers Hanover Trust Company

ment appears as a matter of record only.

July, 1989

6PA

GPA Group Limited

U.S. \$150,000,000 Medium Term Loan

Lead Managers

The Mitsubishi Trust and Banking Corporation

The Hachijuni Bank, Ltd.

The Hiroshima Bank, Ltd.

The Hokkaido Bank, Ltd.

Managers

The Fukutoku Bank, Ltd.

The Hyakujushi Bank, Ltd.

The Hokuriku Bank, Ltd.

The Joyo Bank, Ltd.

Co-Managers

The Aichi Bank, Ltd.

The Ashikaga Bank, Ltd.

The Bank of Kyoto, Ltd. The Fukuoka City Bank, Ltd. The Chugoku Bank, Ltd.

The 77 Bank, Ltd.

The Shiga Bank, Ltd.

Arranger and Agent

The Mitsubishi Trust and Banking Corporation

NOTICE TO HOLDERS OF WARRANTS

TOKYU DEPARTMENT STORE CO., LTD.

in connection with its U.S. \$50,000,000 7% per cent. Guaranteed

Bonds due 1990 with Warrants U.S. \$80,000,000 3 per cent: Guaranteed Bonds due 1992 with Warrants U.S. \$200,000,000 4 per cent. Guaranteed Bonds due 1993 with Warrants

You are hereby notified, pursuant to Clause 4(A) of the relative Instruments, that at a meeting of the shareholders of Tokyu Department Store Co., Ltd. (the "Company") held on 27th April, 1989, it was resolved that Machida Tokyu Department Store Co., Ltd., a subsidiary of the Company, be merged into the Company effective as of 2nd October, 1989.

KANRALLIS INTERNATIONAL BANK S.A.

ECU 250,000,000

SECURITY

JONATHAN WALLIS

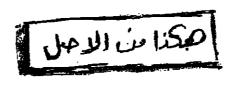
FINANCIAL TIMES

Tokyu Department Store Co., Ltd. Dated: 24th July, 1989

CORPORATE

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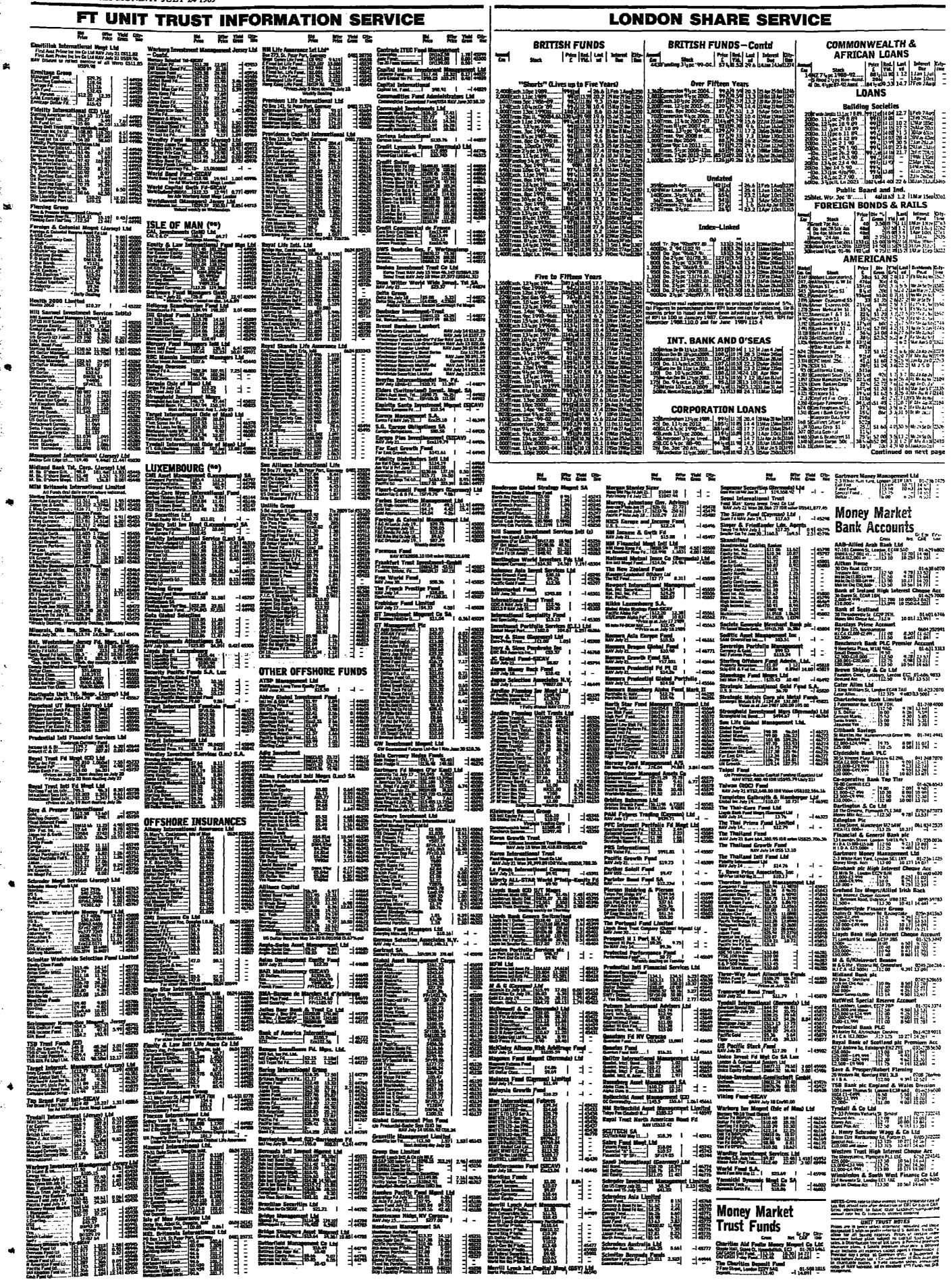


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CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW

Dollar looks set for continued fall

per cent as measured by its Bank of England exchange rate index since the beginning of the year is now at an end, that is if the present mood of institutional investors is accepted. What has caused this change of view, or could it be - as on previous occasions - merely a period of consolidation rather than the start of a sustained downwards trend?

The US has, of course, lived for long with a budget and trade deficit, and these have been used to explain away the occasional decline of the US currency. More recently, the concept adopted by the Reagan administration of reducing the trade deficit through a higher level of exports has become flawed. Although dangerous to take in isolation, May's trade deficit of \$10.24bn showed the appetite for imported goods

On the brighter side, there is evidence that the increase in

2 IN NEW YORK

STERLING INDEX

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1.6225-1.6235 0.68-0.67pm 1.96-1.95pm 6.95-6 65pm

July.21

imports is not consumer led, yet the bald figures and the knee jerk reaction in currency markets can paint a different picture for the dollar. The cumulative deficit for the first five months of this year at \$45.3bn is only \$3bn down from the same period last year.

Where the dollar is in real danger of losing out to other currencies as the best attrac-tion for institutional deposits is the decline in interest rates. Day-to-day fluctuations, technical aspects apart, are driven by the gut reaction of forex traders taking a short term view; the longer-term investor is more interested in the potential return without too much regard to the short-term dips and rallies.

In fact, the shift in interest rate differentials in recent months contains little cheer for the dollar. Its advantage over D-Mark and yen deposits in the three-month period has narrowed from 3% and 5% per

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CURRENCY RATES						
July.21	Bank rate %	Special* Drawleg Rights	European † Cerrency Unit			
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CURRENCY RATES								
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	EXCHANGE CROSS RATES									
July.21	£	5	DM	Yes	F Fr.	S Fr.	H Fl.	Ura	CS	B ffr.
Ē	1	1621	3.090	230.0	10.48	2.668	3.485	2232	1.927	64.65
	0.617	1	1.906	141.9	6.465	1.646	2.150	1377	1.189	39.88
DM	0.324	0.525]	74.43	3.392	0.863	1.128	722-3	0.624	20,92
	4.348	7.048	3,43	1000.	45.57	11.60	15.15	9704	8.378	261 1
F Fr.	0.954	1.547	2948	219.5	10.	2.5%	3325	2130	1.839	<u> </u>
S Fr.	0.375	0.508	1.158	86.21	3.928	1	1306	836.6	0.722	
K FL	0.287	0.465	0.887	66.00	3.007	0.766	1	640.5	0.553	18.55
Ura	0.448	0.725	1.384	103.0	4.695	1.195	1561	1000.	0.863	28.97
C \$	0.519	0.841	1.604	119.4	5.439	1.385	1.809	1159	1	33.55
B Fr.	1.547	2.507	4.780	355.8	16.21	4.127	5.391	3452	2.961	100.

MONEY MARKETS

Trade figures this week to test sterling

with the release on Wednesday of June UK trade figures. Last week the pound put up a creditable performance, absorbing a higher than expected increase in money supply and bank lending, but gaining solace from a sharp fall in retail sales.

The immediate outlook on UK clearing bank base lending rate 14 per cent from May 24

interest rates remains unchanged, however. Analysts agree that current rates are high enough to contain growth and inflation, a run on sterling apart, and the authorities are likely to remain committed to a high interest rate policy in order to squeeze as much infla-

tion as possible out of the econ-omy ahead of the run up to the next General Election. Yet there remains a bullish tone in money markets.

STERLING FACES a further Despite the authorities' success test of confidence this week in pushing three-month interbank money back up to around the 14 per cent level, from a low last week of 13% per cent, corresponding prices in the futures market show what some analysts regard as an over optimistic view.

For instance, the September contract on three-month deposits closed on Friday at 86.40, indicating a cash equivalent of 13% per cent. The cash rate currently stands at 13 per cent - meaning that interest rates are going to fall by % of a point in the next six weeks or the futures price is expensive.

Chart analysis suggests a possible peak in the 86.80 region, but the market may find this a bit of struggle to achieve. Moreover, mediumterm analysis hints towards a consolidation as low as 86.20, and from now on any further bullish trend is likely to be translated into the Decamber

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cent respectively to 1% and 3% per cent. Moreover, US rates are now regarded as being at their peak.

The shift in emphasis has been highlighted by recent comments from US officials. Recession, it appears, is no longer a dirty word. Mr Alan Greenspan, chairman of the Federal Reserve, made the best of a delicate task when addressing Congress last week; while committed to reducing inflation, the Fed seems to be adopting a gradualist approach, whereby interest rates do not have to be cut sharply to avoid recession and then increased just as quickly to stop the economy overheat-

ing.
The signs of a slowdown in growth and inflation in the US are encouraging, but the underlying trend may be a difconsumption is slowing, non-residential investment remains strong, suggesting that indus-

CURRENCY	MOVE	MENTS
July.21.	Bask of England Index	Morgan ^{on} Guaranty Changes %
Stering U.S. Bollar Councilian Gollar Austrian Schilling Belgian Frant Danich Knose Deutsche Mark Swiss Franc Gentler Franc Lira Lira Lira Lira Lira Lira Lira Lira	92.6 70.3 103.8 106.8 106.2 103.7 113.4 110.4 99.4 138.4	-18.6 -7.7 +0.4 +9.8 -5.9 -1.3 +20.7 -16.4 +13.3 -15.4 -189.3
Morgan Guaranty 1982 - 100. Bank of	changes: a	verage 1980-

trial producers retain a rela tively rosy outlook. And fo this reason alone, the Fed likely to remain cautious abou the pace at which it reduce interest rates. The authoritie will also want to see further signs of a slowdown in eco nomic activity in order to eas industrial capacity restrain and a tightness in the labour market. Both would increase cost pressures and aggravat the rate of inflation.

Most analysts are no expecting the dollar to trade i a relatively narrow range reflecting the Fed's balancin act between avoiding a upsurge in inflation and recession. But a downward con rection could be on the card and not only because US rate may have peaked; the recen move away from the Japanes yen may well be reversed after the dust settles on yesterday elections in Japan.

Jonas Croslan OTHER CURRENCIES

July.21	£	\$
Argentisa	1055.85 - 1064.30	650.00 · 655.00
Australia	21700-21725	13355-13365
Brazii	3.2310 - 3.2485	1.9890 - 1.9990
Figland	6.9265 - 6.9390	4.2580 - 4.2500
Greece	264.90-269.15	162.70 - 165.30
Hong Kong	12,6790 - 12,6960	7.8055-7.8075
Iraa	117.75	72.75
Korea(Sta)	1079.10-1087.80	664.80 - 670.20
Kengit	0.48080 - 0.48260	0.29650 - 0.29750
Leximotory	64 60 - 64.70	985-39.95
Malaysia	4.3480 - 4.3600	26780 - 26818
Medico	28025 28085	2520.00 - 2570.0
M. Zealand		17345-17395
3200 Ar	6.0815 - 6.0860 3.1775 - 3.1840	3.7500 - 3.7510 1.9555 - 1.9575
Singaptre S Ai (Cai)	4.3925 - 4.4050	27025 - 27105
S. M (Fe)	6.7435 - 6.8720	41495 - 4.2285
Tawan	41.90-42.00	25.80 - 25.85
UAE	5,9550 - 5,9595	3.6720 - 3.6730
U.A.E		30140-30130
	"Selling rate	

POU	POUND SPOT- FORWARD AGAINST THE POUND									
July 21	Day's spread	Close	One anouth	% P.1.	Three expetts	% p.a.				
US Cangala Cangala Cangala Cangala Selgium Deurstark Indiana W. Germany Portugal Spain Italy Monaty France System Japan Japan Lacy Switzerland ECU	64.40 - 64.85 11.954 - 11.575 3.08 - 3.094 257.70 - 259.50 192.90 - 194.50 22244 - 22284 11.264 - 11.344 10.444 - 10.50 10.50 - 10.55 2294 - 221 2264 - 22.83 2654 - 22.83 2654 - 22.83 2654 - 22.83 2654 - 22.83 2654 - 22.83	1.6205 - 1.6215 1.9260 - 1.9270 3.48 - 3.49 64.60 - 64.70 11.964 - 11.974 11.964 - 11.974 11.960 - 11.974 257.75 - 258.75 19.60 - 10.90 2531 9 - 23.224 11.264 - 11.774 10.48 10.51 - 10.51 10.48 10.51 - 10.51 2.664 - 21.72 2.664 - 2.172 2.664 - 2.674 1.6955 - 1.4905	0.69-0.66-pm 0.31-0.21-pm 24-14-pm 44-30-pm 0.55-0.40-pm 13-15-pm 13-15-pm 13-15-pm 13-25-pm 13-25-pm 14-31-pm 14-31-pm 14-31-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-pm 11-3-	5022 689 557 440 7,084 0,50 1,61 3,51 6,75 6,75 6,75 6,75 6,75 6,75 6,75 6,75	1.97-1.93m 0.81-0.67pm 53-54pm 90-84pm 13-1-124pm 1-20-1.10pm 54-554pm 10-124is 44-72pm 124-124pm 54-54pm 22-20pm 55-54pm 1.71-1.66pm	154 6.84 5.35 6.94 -1.13 77.75 2.75 2.75 2.75 2.75 4.52				
Commercial : 64.70-64.80	ales taken towards t Shx-month forward d	te end of London tra Iollar 3.75-3.70cpm 1	ding. Beigian rate 12 months 6.95-6.	is come Ascent	tible francs, Flux	iciali franc				

DOLL	AR SPOT-	FORWAR	D AGAIN	IST '	THE DOL	LAR
July.21	abuses; gst/2	Close	Gas mostly	% DA	Toree mosits	21
IK' related his property of the control of the cont	16178 - 16340 14025 - 14125 11866 - 11885 21225 - 21550 7.55 - 7.404 18875 - 19100 15079 - 19245 11844 - 19245 11844 - 19245 11844 - 19245 11845 - 1425 14125 -	1,9050 - 1,9070 159.35 - 159.45 119.35 - 119.45 15761 - 13771 6.05 - 6.554 6.471 - 6.484 141.85 - 141.95 13.384 - 13.394 16050 - 1.6460	0.59-0.45cpa 0.08-0.05cpa 0.38-0.35cpa 0.36-0.35cpa 1.50-2.05cpa 0.36-0.35cpa 0.36-0.35cpa 0.36-0.35cpa 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb 0.36-1.20cmb	147-1647-1414-1647-1647-1647-1647-1647-1	197-1936 030-6266 094-10366 044-0936 045-10566 050-226 175-1036 100-11764 140-1764 05-1266 05-1266 05-1266 05-1266 05-1266 05-1266 05-1266 05-1266 05-1266	487 487 487 487 487 487 488 488 488 488
remients and	ates taken towards the discounts apply to t	e end of Loadon trad he US dollar and not	ing † UK and Irela to the individual o	ed are द्धा भारत्यमुर	oted in US currenc Seiglan rate is for	r. Forward comerciale

F1 L(ONDON INTE	MBARN F	MING
(11.00 a.m. July.21)	3 months US dollars	6 months	US Dollars
bid 8Hž	offer 812	PH 8년	offer 8%

premients and discounts apply to the US francs. Financial franc 39,90–40,00.

NEW YORK			Treasury	Bills and	Bonds	
4pm, Jul 21	9	One month Two month		8.21 Three	757	7.91 7.89
Prime rate Broker loan rate Fed, famils Fed, famils Fed, famils At later vention	. 104 . 92	Three Pronth Six seconth One year Two year		8.39 Five y 8.24 Sesen 8.01 10-w		7.88 7.97
July.21	Overnight	One Month	Two Months	Three Mostles	Six Mortis	Lombard Intervedion
Frankfurt	6.90-7.00 83-83 63-63	6.90-7.05 831-94 63-7	6.98-7.05 83-94	6.90-7.05 833-94 64-7	695-7.10 812-91	7.00 8.75
Amsterdam Tokyo	687-7.00 54-51 121-122	7.02-7.12 53-58 12 4-12	:	7.12.7.22	=	:
Brissels	7.60	83-83	95-97	81-84 94-10	10-104	-

LONDON MONEY RATES								
July.21	Overnight.	7 days notice	One Month	Three Months	Six Montis	One Year		
Interbank Offer Interbank Bild Sterling Cos. Local Authority Deps. Local Authority Bonds Discount Mkt Deps. Company Deposits Finance Hoose Deposits Finance Hoose Deposits Finance Hoose Deposits Foresary Bills (Bury) Bank Bills (Bury) Bond Bild Bild (Bury) Dollar CDs. SOR Linked Dep Offer SOR Linked Dep Offer ECU Linked Dep Bild ECU Linked Dep Bild	141 ₄ 11 141 ₅ 141 ₅	144	151111 144 Bires 889 88 98	14 1111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1211 · 121 · 1260000	11111111111111111111111111111111111111		
Treasury Bills (sell); one-month 13% per cen discount 13.2762 p.c. E Agreed rates for period J. 15-51 p.c. Reference rate	t; three mo: CGD Fixed R	ndis 130 p Late Sterilin	er cent: Tre	uasury Bills; Hance, Made	Average ter	der rate o		

Agreed rates for period July 2 15.51 p.c. Reference rate for Authority and Finance Hoess Rate 14 from July 1. 198 Certificates of Tax Deposit (cent; one-three months 11 per aliae-tween months 12 per or withdrawn for cash 5 per or	r period J es seven d 19: Bank Series 6; er cent; ti ent: linder	unę.1 to . ays' notic Deposit i Deposit i bree-six n	June.30 , 1989, Scheme IV se, others seven days' fixed totes for sums at seven d \$1.00,000 and over held un nootles 11 per cent: six-nic	/&V: 14.175 I. Finance Ho ays notice 4 Ider one mon ne months 11	p.c. Local puses Base per cent th 9½ per per cent
BANK OF EN	IGLAI	T CIV	REASURY BILL	. TEND	
	July.21	Johy.14		July 21	July_14
Bilts on offer	£500m £1232m £500m	£1841.m	Top accepted rate of discount	13.3365% 13.2762%	13,22187

BANK OF	ENGL	T CHA	REASURY BIL	L TENI	DER	1
	July.	21 July.14		July 21	July 14	1.
Bills on offer	1 5500	200 (1284) on 12500 on 1	Top accepted rate of discount Average rate of discount Average yield	13 <i>.2762</i> 13.7307	%U36725%	-
Minimum accepted tot Alignment at rolationam level	£96.6	/> 1 £96.700	Amount on effer at next tend Minimum accepted bac 182 d			1_
WEEKLY C	HANG	E IN W	ORLD INTER	EST RA	TES	1
LONDON	July.21	change	NEW YORK	July.21	change	1
Base rates	14 141, 14	Unch'd	Prime rates	11.105	Usch'd Usch'd +0.26]
Treasury Brill Tender Based 1 Bills	13 <i>7</i> 162	+0.544 Uncard	6 Math Treasury Bills 3 Math CD	832 821 825	+0.21	l
Baed 2 Bills		Unch'd Unch'd Unch'd -1a -14	FRANKFURT Leasterd	7.00 6.975 6.975	Unch'd +0.125 +0.050	
3 Mth. Bank 8115 TOKYO One mouth 8114s Three month 8114s	3 <u>1</u>	+3. U nch d	PARIS intervention Rate Our min. Interhank Three month	8.75 9	Uach'd - ja - q	٩
BRUSSELS One mosth Tiree rooms	8 <u>17</u> 8 <u>17</u>	**	MILAN One month Three month	125 125	Unch'd +1g	8 A B
AMSTEROAM One month	7.07 7.17	+0.06 +0.06	Ougalisi Case seesth Three mooth	95 95	## ##	中の日
						-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

VATIONAL AND	FREDAY JULY 21 1989					THURS	DAY JULY 2	DOLLAR INDEX				
REGIONAL MARKETS Figures in parentieses whow number of stocks per grouping	US Dollar Index	% change since Dec.30 '88	Pound Sterling Index	Local	% change local cur- rency since Dec.30 '88	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (86)	138.02	-4.5	126.23	122.64	+ 8.9	4.87	137.20	125.03	122.06	157.12 127.70	128.28 92.84	150.71 87.05
Austria (19)	124.17	+29.4	113.56	122.77	+38.5	1.98	123.38	112.43	122.13	137.10	125.58	115.99
eigium (63)	131.33	-2.8	120.11	129.38	+4.0	4,23	131.16	119.52	129,38 125,72	146.60	124.67	125.91
aneda (124)	146.60	+ 16.8	134.09	126.12	+ 16.2	3,19	146.20	133.23		219.89	165.35	129.21
amark (36)	211.52	+24,1	193.45	212.38	+33.6	1.48	210.41	191.73	212,05 125,66	159.16	125.81	132.84
nland (28)	141.52	+8.1	129.44	126.50	+10.6	2.15	139.75	127.35	127.07	125.95	112.57	93.35
ance (12/)	125.77	+9.3	115.03	127.49	+ 16.6	2.97	125.65	114.49	93,67	95.32	79.56	75.59
est Germany (100)	95.08	÷ 8.1	86.96	94.24	+ 16.2	2.16	94.80	86.39	105.96	140.33	86.41	108.20
ong Kong (49)	103.53	-7.4	94.69	103.77	-7.4	5.16	105.72	96.34	148,15	151.36	125.00	144.16
eland (17)	148.05	+12.3	135.41	148.69	+20.5	2.82	147.68	134.76	94.10	92.08	74.97	72.58
ly (97)	90.69	+6.5	82.95	93.26	+ 12.3	2.40	91.84	83.51	159.88	200.11	164.22	163.74
oen (455)	180.20	-5.9	164.82	161.64	+6.8	0.49	178.87	163.00	196,18	190.26	143,35	152.78
aysia (36)	187.97	+31.0	171.92	193.98	+29.6	2.47	189.97	173.11	724,67	277.40	153.32	163.10
xico (13)	261.22	+61.4	238.91	726.85	+79.6	0.69	263.38	240.01	123,16	125.86	110.63	106.07
therland (43)	125.60	+11.7	114.87	123.25	+20.0	4,20	125.86	114.69	61.28	76.02	62.64	79.90
v Zealand (21)	66.54	 1.6	60.86	61.41	+7.8	6.06	66.04	60.17	179.77	198.39	139.92	124.39
rway (25)	189.73	+36.6	173.53	179.04	+ 44.6	1.44	189.68	172.85 153.11	151,77	169.33	124.57	131.76
gapore (26)	166.51	+33.1	152.30	150.13	+ 34.0	1,89	168.03		133,25	153.27	115.35	124.64
uth Africa (60)	145.71	+24.7	133.26	133.41	+35.8	4.04	146.61	133.60 138.12	136.99	156,17	143.14	148.89
ein (43)	151.19	+ 1.9	138.28	136.76	+7.4	3.76	151.57	162.38	171.20	178.32	138,45	119.24
reden (35)	178.32	+23.3	163.09	171.06	+ 30.5	2.01	178.19 85.57	77.97	87.05	86.05	67.81	80.04
vitzerland (63)	85.60	+9.6	78.29	87.33	+ 20.1	2.20	154.10	140.43	140,43	154.10	133.28	134,17
ited Kingdom (311)	153.02	+13.1	139.95	139.95	+ 26.2	4.19 3.29	135.88	123.82	135.88	136.69	112.13	107.54
A (555)	136.69	+20.8	125.02	136.69	+ 20.8					127,17	112.63	106.68
rope (1005)	126.75	+ 10.5	115.93	121.16	+20.5	3.40	127.17	115.89	121.24 160.78	174.42	137.95	115.17
rdic (122)	171.82	+23.0	157.15	160.81	+30.5	1.76	171.28	156.08 159.02	156.37	194.72	160.44	161.02
cific Başın (673)	175.71	-5.7	1 6 0.70	157.95	+ 6.7	0.72	174.51 155.71	141.89	142.24	164.22	141.56	139.30
ro – Pacific (1678)	156.24	-0.9	142.90	143.17	+ 10.6	1.61	755.// 136.40	124.29	135.26	137.18	112.79	108.52
orth America (679)	137.18	+20.5	125.47	136.04	+ 20.5	3.29	110.28	100.49	109.41	110.42	96.30	89.63
rope Ex. UK (694)	110.23	+8.5	100.82	109.57	+ 16.1	2.79	122.23	111.38	112.43	137.65	111.93	128.25
cific Ex. Japan (218)	121.81	-22	111.41	111.91	+4.9	4.68	155.35	141.56	141.82	162.77	141.49	138.72
xld Ex. US (1875)	155.87	-02	142.56	142.73	+ 11.2	1.68	146.71	133.69	139.71	147.50	136.98	125.93
orld Ex. UK (2119)	147.50	+5.3	134.91	140.72	+ 13.0 + 14.0	2.01 2.20	147.37	134.29	139.80	148.00	136.67	126.66
orld Ex. So. Al. (2370) orld Ex. Japan (1975)	148.00 132.85	+5.9 +15.8	135.36 121.51	140.68 129.99	+ 14.0 + 19.9	3.39	132.59	120.82	129.60	132.85	114.51	108.87
e World Index (2430)	147.98	+6.0	135.34	140.63	+ 14.1	2.21	147.36	134.28	139.75	147.98	136.68	126.65

139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

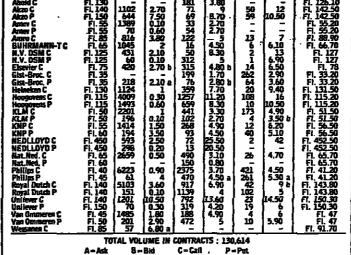
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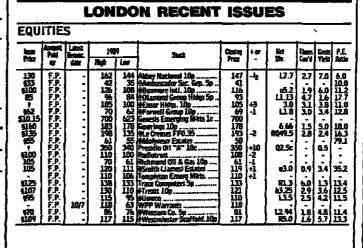
Belgian market closed July 21.

CONSTITUENT CHANGES: Inserts:(Participation Certificates) Adia,Forbo,Holderbank,Holzstoff,Mikron and Certikon-Buhrle (Switzerland).Deletions:

Gateway (UK)(17/7/89),Alcatel(France)(19/7/89) and Newmans Group (New Zealand)(20/7/89).Name change: Novo Industri to Novo-Nordisk (Denmark)(21/7/89),Following restrictions on foreign ownership the market capitalisations of Pohjola and Sampo (Finland) have been reduced.

EUI	ROPE	AN	ОРТ	ION	\$ E	KCH	ANC	Œ
		Ju	. 89	Ass	. 89	Sep	. 89	
Series		Vol	Last	Vol	Last	Val	Last	Stock
E index C E index C E melex C E melex C E index P E inde	FI 2500 FI 2700 FI 270	102 550 391 407 172 73 331 2140 1550 1480 3270 	66.20 b 520 b 546.20			1 30 12 12 12 12 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	18.50 a 152 9.50 7.20 5.40 8 1 13.80 3.60	FI. 316-40 FI. 316-40
Jul. 89 Oct. 69 Jan. 90								
N C N P OD P OD P O C O C O P O C	FL 45 FL 45 FL 105 FL 130 FL 140 FL 150 FL 55 FL 55	7834 115 1298 105 1102 644 1389	0.10 0.10 a 0.10 0.40 2.70 7.50 0.10	2551 301 327 10 181 71 69	1.90 2.20 4.30 4.30 3.80 8.70	72 11 50 59	2.70 6.50 12 10.50	FI. 45.20 FI. 45.20 FI. 104.90 FI. 104.90 FI. 126.10 FI. 142.50 FI. 142.50 FI. 55.20 FI. 55.20

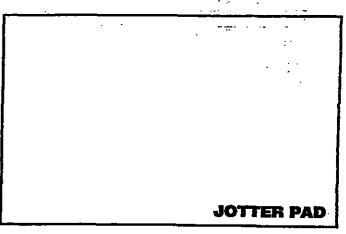




FIXED INTEREST STOCKS									
issue Price	Amount. Paid	Latest Remarc	1	989	Sinck	Closing Price	+ pr		
£		Date	High	Low	}·	£	-		
100p 100p 100p 999.1 100p 4100 420p 4100p	F.P. F.P. F.P. F.P. F.P. F.P.	21/7 28/7 21/8 10/7 25/7	£190 1089 1049 1004 1034 1034 £1989 £1084 1259 1136	£2051	Regio Erp. 91-2ec Cr. Bots. 1999 Carriton Common. 6.5 pt (Next Or. RELPT 5p. Larriton Common. 6.5 pt (Next Or. RELPT 5p. Nº side Assylla 13-laps Bids 21.7.90 Bio. 4.25 pt (Notes-Linkes 2024) Owen 4. Rebulsson 81-pt (Next Or. Pf. Resultsmant Hidgs B.Spt Cr. Lin 1994 Tipshook Usakts Wiff P. 2.5 pt. Rel Pr. 18p. Wiff D. Dr. Rel Pr. 18p.	1949 1949 1949 1949 1949 1949 1949 1949	2244		

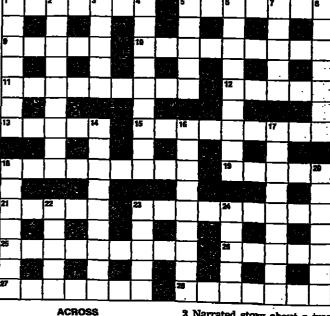
Stock		RIGHTS OFFERS								
Page				14	769	Stock		+ 9		
10 Nd 24/8 Spen 1gm Registroot 100 1gm	9	a b	Date	High	Lów]	P	1		
10 Nd 24/8 Spen 1gm Registroot 100 1gm	30 65 125	F.P.	14/8	164 pm 28 pm 158	12pm 25pm 139	Applo-Eastern Plantations	12pm 25pm 155	1		
236 15m 15m	38 118 10 10	三		9ps 5pm 3pm	Germ Spen 2-erm	PBImer ints. Sp	9em 4em 4em	-1		
Value Valu	35 35 35		:	20pm 10pm 30pm	5 m	Paglida Group	Spart Spart	+1		
a Associalised dividend b Figures based on processes ediscrites d Dividend rate cold or passable on care of conitat	7 130 50		21/8 23/8 23/8 31/7	1pm 19pm	12pm 12pm 1mm	Rodinse 5p	10pm 13pm 13pm 15pm	+159		
	a Annsall	sed divides	d.b Flour	17pm	15pm omenertes	Mydio Group 100	ne event of c	apital		
respectus or other official extension for 1989), Estimated associated dividend cover and pic based on Least associate armoss. M Dividend and yield based on Prospectus or other official extimates for 1988. N Dividend and yield based or	panez as 4 Lanez as 4 Lanez as 4	r other off: 5 or other "('chars'', r	cial estim official e introduct	atas for 19 Cimatas, W Ion (Plack	89/90. Q G / Pro Form on corice to	russ.R Forecast annualised dwidend, cover a sa figures. P issued by bender, a Offered to b Reintroduction. a lesson in connection wi titles market. a Official London listing.C is	od pje rank Olders of or Th. moresau	diase diase konto		

BASE LENDING RATES									
<u> </u>	%		%		%				
BAI Bank		City Merchants Bank	14	Mount Banking	14				
dam & Company	14	Clydesdale Bank	14	Mat. Bk. of Kewait	14				
AB - Allied Arab Bk	14	Comm. Bl. N. East.		Nat West miester	14				
lied Irish Bank	14	Co-operative Bank		Northern Bank Ltd	. 14				
eary Asshacter		Coetts & Co		Morwich Gen. Trast	14				
sociates Cap Corp	14	Cyprus Popular Sk		PRIVAThanken Limited.					
athority Bank	14	Dembar Bank PLC	14	Previncial Bank PLC					
& C Merchant Bank	14	Dunças Laurie		R. Raphael & Sons					
ank of Baroda		Egnatorial Bank pic		Roxberehe G'rantee					
anco Biibao Vizcaya		Exeter Trust Ltd		Royal Elk of Scotland					
ank Hapoalim		Financial & Gen. Bank		Royal Trust Bank					
ant Credit & Comm	14	First National Bank Pic.	ĪŠ -	Smith & Williams Secs					
ank of Cyprus		■ Robert Fleming & Co	14	Standard Chartered					
ank of Ireland	14		145	TSB					
ack of India			14	United Bit of Kowait.					
ani of Scotland	îά	6 Galanes Mahan		United Mizzahi Bank					
angue Belge Lid		HFC Bank plc		Unity Trest Bank Plc					
artlays Bask	14		14	Western Trust	14				
enchmark Bank PLC		Heritable & Ger inv Bush		Westpac Basik Corp.					
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CROSSWORD

No.6,993 Set by PROTEUS



1 Understatement in false-

10 Refuse to measure bird (9)

hoods about child (7)
5 Public relations since abandoned by men of rank (7) 9 intestinal stop (5)

11 Company meant to fly to the sky? (9) 12 Musical piece from man at party (5)
13 Painter getting permit about

animal (5) 15 Gold-miners with heavy

18 Facial adornments of interest to poet (9)
19 Stories of some oriental escapades (5)

21 Second to back male right 23 Tend horse (abbreviated) (9)

25 Obtained directly from leading operative (5-4)
26 Stuff found by head waiter in cash-box (5)

27 Longings of French fathers

2 Narrated story about a tree

bore (9) 3 It may transport Indians from port on Ganges (5) 4 After victory ring king or next man in office (9)

5 Industrial equipment with growth potential? (5)
6 Let worker know one's source of intelligence (9)
7 Criterion for a clergyman (5) 8 Trains groups of whales per-

8 Trains groups of whales perhaps (7)
14 Simon Bolivar's plane? (9)
16 It calls for quick delivery of old-fashioned light dress (4,5)
17 Plant for example having row about worker (9)
18 Wolfed grub and jeered (7)
20 Hill features seen in butcher's shop? (7)

butcher's shop? (7)

22 Club said to suit animals (5)

23 Difficulties in getting horse on board ship (5)

24 Drink journalist carried (5)

28 Change outfit and get set right (7)

DOWN

1 Unusual if cruel match (7)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday August 5.

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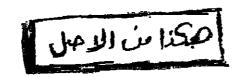
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A RATES

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MOND



WORLD STOCK MARKETS

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The deadly mirage of convergent technology

H he past decade has sprung many surprises on American Telephone and Telegraph's shareholders. But even they must be rubbing their eyes at the company's recent decision to become the second largest shareholder in a sprawling European business empire which spans auto-motive parts, publishing, fash-ion and financial services.

The deal results from the exchange of AT&T's 22 per cent stake in Olivetti, the Italcent stake in Ulivetti, the italian computer maker, for 18 per cent of CIR, the industrial holding company controlled by Mr Carlo de Benedetti, Olivetti's largest shareholder. Yet, implausible as AT&T's investment in CIR may seem, it is hardly any odder than the logic which led it to link up with Olivetti slx years ago.

As both companies must now have realised, they were chasing a mirage. They were not alone: it also enthralled, perplexed — and ultimately disappointed — many other electronics companies.

electronics companies.

The mirage was called "convergence". It grew out of the perfectly correct observation that, thanks to the microchip, the basic technologies used in data processing and telecom-munications were fast becom-ing identical. Hence, the two businesses appeared set to merge into a single informa-tion industry, which would amalgamate both disciplines.

The consequence was a bout of frenzied industrial restructuring, as manufacturers such as Canada's Northern Telecom, Sweden's LM Rricsson and Britain's STC stampeded to buy computer and office auto-mation firms, while ITT of the US flirted successively with computer groups Burroughs, Sperry and Wang. IBM, for its part, spent a small fortune on a grandiose satellite project and purchased Rolm, then the leading US maker of private telephone exchanges.

In the event, the vast majority of such deals proved abject flops and have since been dissolved amid much red ink. AT&T is today no nearer to being a hig league player in being a big league player in computers than is IBM in tele-communications. If STC's alliance with ICL has survived, it is probably only because little effort was made to integrate the two businesses.

What went wrong? The short answer is almost every-thing. Hastily assembled business strategies were superimposed on clumsy attempts to ram together incompatible cor-porate styles. Some acquired firms turned out to be duds. At others, experienced managers left in frustration, while the exciting new markets which were supposed to grow out of convergence obstinately failed

But the cardinal error of "convergence" enthusiasts was naïvety. Dazzled by the quicksilver advance of microelectronics, they assumed that it was the great leveller which would carry all else before it. What they forgot was that technology does not exist in a vacuum but is itself snaped by, as well as shaping, the com-plexities of its economic and ndustrial environment.

Indeed, apart from technology, the computer and telecommunications industries have remarkably little in com-mon, having developed historically along quite separate paths. One was weaned on open competition, the other on rigid regulation and monopoly practice. Each has its own specialised engineering skills and marketing techniques, and obeys distinctive product cycles and customer demands. Above all, it was the problem of bridging these differences in business culture which derailed the "convergence"

These lessons have been painfully learned by the two industries. But have others absorbed them? In the past year, West Germany's Daim-ler-Benz and British Aerospace have separately trumpeted convergent technologies as a reason for diversifying, respec-tively, into aviation and

manufacturing. Their arguments remain to be proven, and it would be wise to regard any technological synergies as a bonus, not as a fundamental rationale for acquisition. Being blinded by science may be exhilarating, but it rarely makes for a sound business proposition.

Guy de Jonquières

new era is dawning at Heineken as the famous Dutch brewery's chairman, Mr Freddy Heineken, passes the sceptre. But the 65-year-old executive is keeping the crown. Mr Heineken – grandson of the founder, Gerard Adriaan Heineken – has used advertising to shape an image of premium quality beer around the world. Clever marketing and world, Clever marketing and careful packaging have yielded potent profit margins and dom-

inant market shares.

Mr Heineken's flair has been the driving force behind the company's steady climb to its present status as a global brand. It is the third largest brewer in the world, behind Anheuser Busch and Miller of the US, claiming 42 per cent of

the world market.

In April Mr Heineken, who controls the company through a complex holding structure and powerful board positions, gave up one of those positions

board chairman. After 18
years at the helm he passed it
to Gerard van Schaik, a 30-year
Heineken veteran and close

Questions now arise over whether the company can con-tinue its record of steady growth, good margins, innova-tive product development and strategic geographical expanstrategic geographical expan-sion without the intuitive Mr Heineken. "This is absolutely not a turning point," Mr Heine-ken protested. "It is a continu-ation of what my grandfather and father have done." He is optimistic about growth poten-tial and eschews talk of satu-rated markets. "Why can't we get to 8 per cent of the world

market?" he asks. Yet he admits that he is unsure whether a manager's feeling toward an enterprise is the same if he does not own it. He says he suffers a slight twinge each time he sees a cus-tomer take another brand off the shelf. "There is a visceral link to the product," he

explains. "You have to be totally involved, a bit mad." Control of the company will stay in family hands for the foreseeable future, with Mr Heineken planning to bequeath his controlling stake to his daughter. He will continue to exert influence in an least two

One is his ownership of a slight majority in the holding company which in turn owns 50.005 per cent of Heineken. The other way is through pow-erful board positions in both companies. He remains chairman of Heineken Holding's supervisory council and a "del-egated" member, meaning closer contact with manage-ment than ordinary members

A mixture of taste and flair

Laura Raun speaks to Freddy Heineken, whose family controls the Dutch brewery

and certain veto rights.

Mr Heineken says he will pay special attention to overall corporate strategy, manage-ment appointments and finan-cial structure. Mr van Schaik, whose office is just down the street, will steer product development, geographical expansion and company finances on a daily basis. In a sense little will change. Mr Heineken has always concentrated on broad policy while leaving details to others.

Heineken's growth has slowed significantly after prof-

PERSONAL FILE

1923 Born, Amsterdam 1942 Joined Heineken 1949 Worked briefly at Neder-landsche Handel Maat-

schappij, now ABN bank 1964 Appointed to Heineken Executive Board Chairman of the Execu-

Chairman and delegate member of the Supervisory Board 1989 Knight Commander of

the Order of Orange-Nassau its and sales doubled between 1979 and 1985. Important markets such as the Netherlands and US are showing signs of

saturation and recent acquisitions are still consuming Fresh share capital, how-ever, could jeopardise Mr Hei-neken's control. For that reason the equity market has not been tapped since 1939 when the company was initially floated. Mr Heineken is a bit sorry his father ever took the

business public. "If Papa hadn't done it I wouldn't

have," he admits. "Stockhold-ers want to know the outlook but we do not have an order

book."

Mr Heineken is the third generation of a beer dynasty but he still sees himself as something of a self-made man. "I inherited only a small percentage along with a lot of debts," he explains; the rest of his charge were hought on the his shares were bought on the stock exchange. Securities analysts accuse

the company of arrogance towards shareholders because of sparse and superficial finan-cial reporting. "The cavalier attitude does affect the (share) price," claimed one analyst. "It would (otherwise) be higher.

Mr Heineken retorts: "We know what we're doing. This is the way the company is run, with a healthy balance sheet and steady profits. People can sell if they don't like it. This is not gambling but a long-term investment."

Heineken - a clear, light lager - is the flagship, followed by Amstel and other brands brewed locally. Beer accounts for 80 per cent of revenue. The rest of sales come from spirits, which have been spun off into a joint venture with Bols, a Dutch distiller, and soft drinks and fruit juices.

The company can trace its roots back to 1592 when a brewery called the Haystack was founded. In 1864, beset by financial difficulties, it was bought by Mr Heineken's grandfather.

He brewed his lager with a revolutionary process devel-oped in Pilsen using a virile yeast from a student of Louis Pasteur (the same yeast strain is still used today). The lager was so tasty that within 11 years it won an international



'You have to be totally involved, a bit mad'

By the end of the 19th century Heineken was exported to France and the Dutch East Indies. The Dutch brew was the first foreign beer allowed into the US in 1933 when Pro-hibition ended. Over the years the company bought out a half dozen competitors.

In guilders or dollars, Mr Heineken is a billionaire. His stake in Heineken Holding is worth around Fl 1.6bn (£460m) and he earns a salary that is presumably commensurate with his posts. In the past he had a reputation as a bon vivant, but in 1983 he was kid-napped along with his chauf-feur as they left his office in Amsterdam. They were held for three weeks before being released unharmed for an Fl 11m ransom, of which about Fl 9m was recovered. Thereafter Mr Heineken became something of a recluse but is now emerging from his shell. Mr Heineken joined the fam-

ily business at the age of 18. He later worked for the company in the US where he was impressed by Madison Avenue advertising. He also met his future wife, the daughter of a Kentucky bourbon distiller. He has relied on his intuition

rather than financial ratios to guide the business. He eschews guide the business. He escnews
talk of profit margins, debt-toequity ratios and market
shares and prefers to look at
the overall picture.

Known for his imaginative
use of advertising, he often
took a direct hand in ad campaigns. Advertisements range

paigns. Advertisements range from understatement ("When you make a great beer, you don't have to make a great fuss") to oddhall humour ("Hei-neken refreshes the parts other beers cannot reach"). Mr Heineken insists that most of the creative ideas belonged to others and that his success was in picking out the good ones.

Now the company's biggest challenge is serving up more growth. Analysts see little prospect of much acceleration before next year, noting high investment, cashflow pressures and lost market share. Since 1986 earnings have edged up only 1 per cent a year while revenue has risen a mod-

est 4.5 per cent a year. Earnings are expected to rise about per cent this year. In the stagnant Dutch mar-ket Heineken's share has steadily shrunk from a high of 58 per cent in 1980. But it

rebounded last month with the acquisition of a small brewery in the south of the country. In the US, where profit margins are biggest. Heineken's share of imports has shrivelled to 25 per cent from nearly twice that in the late 1970s. The stiffest competition is from Mexico's

Corona beer. In the early 1980s Heineken began pouring money into southern Europe as taste-buds there turned from wine to beer. It spent millions of guilders on rationalising and modernising local breweries and building market position. Sogebra in France and El Aguila in Spain are now in the black in line with company expectations, according to Mr Heineken. Securities analysts believe operating profits are small,

however.

In general, analysts note that drinkers may be imbibing less but are sipping higher quality, more expensive brands. This "less but better" trend plays to Heineken's strengths. Recently it has introduced new low-calorie. low-alcohol and premium beers. Mr Heineken brushes aside worries about saturated markets and tepid prospects

saying that: "People haven't changed much in 6,000 years." He believes there is still plenty of room for organic growth in traditionally winedrinking countries, emerging economies and among women drinkers. The company is looking constantly for attractive acquisitions in promising markets such as Indonesia, eastern Europe and Turkey, he added. Heineken has yet to enter Germany since the relax-ation of the Rheinheitsgebot (purity laws). With the thirstiest beer drinkers in the world, Germany is being "cautiously

studied. But the company sees no reason to buy pubs in the UK amid the brewing industry's ferment. "Our money can be more profitably spent than on real estate," explains Mr Heineken. The company is big enough to survive alone, he insists, and has no plans to

merge. Unlike most Dutch compa-nies Heineken has no anti-takeover defences. Mr Heineken's control would appear to be sufficient. "If anyone wants to take over the Heineken firm they will have to get rid of me first," he says.

When almost every- Securing quality and independence in law

problematically unan-swerable question about the Lord Chancellor's final proposals for reform of the legal profession is whether they will, if enacted without amendment, bring about a fundamental change in the legal services performed by barristers and solicitors. The question nevertheless deserves a moment's

One's knowledge of barristers and solicitors, and the for-mer's resilience hitherto in the face of change, leads one to a strong suspicion that by the turn of the century the legal profession will be a slimmed down version of today's and probably better organised, but that it will not behave very differently. The inestimable virtues of vigorous indepen-dence from the Bench and uncompromising advocacy from the Bar (by then joined by a handful of aspiring solici-tor-advocates in the highest tor-advocates in the highest court) will still be there for us to appland. Whether the quality of legal services will be delivered more cheaply and more speedily is a different, but not unconnected question.

The administration of justice

will be much the same.

The judiciary is crucial to a latter-day democracy which has developed over the centuries a legal system that seeks to balance the interests of the state with those of the citizenry. There are far too many uncomfortable instances in the world for there to be any compromise in the sustaining of an independent judiciary. The Lord Chancellor has declared himself unequivocally on that issue. The concession he has made is to allow the judges to veto the licensing of advocates. The concession is elaborate and may be more cosmetic than practical, but the workings of the proposed Advisory Committee on Education and Training, even if tilted towards bureaucratic control, is not the vital ingredient in the Lord Chancellor's proposals. The independence of the judiciary depends on something much more subtle than the visible infrastructure of the legal pro-

fession that supplies the personnel for the Bench. Independence of the judiciary is normally thought of as from the two arms of government, the executive and legis-lature, in the exercise of judi-cial functions. In complex



JUSTINIAN

modern societies the indepen-dence of the judiciary from business or corporate interests also needs to be secured. Judges should be free not only from both governmental and entanglements, but also be dis-tanced from the enterprise cul-

Interference with the judiciary is always likely to have its impact on the other aspects of independence – that is the sense of independence of indi-vidual judges. This is composed of two essential elements: first, that in the making of judicial decisions judges are obedient to the law and to no other authority but the law; and second, that their tenure of office is adequately secured. Security of tenure is unaffected by the Lord Chancellor's proposals, unless it is thought that some insecurity is engendered by the opening up of the candidacy of solicitors to the High Court Bench. The former ele-ment is the product of factors that have to do with the subtle traditions and ethos of the pro-

It is not so much the judicial oath that makes a judge stand aloof from the political forces in society and enjoins him "to do right for all manner of peo-ple after the laws and usages of this realm, without fear or favour, affection or ill-will." The adherence to this solemn and rather grandiose duty comes the easier as a conse-quence of having imbibed its essential virtues from training, in a profession where tradition is nurtured during years of practice of the law. This self-discipline, as well as that imposed by the professional bodies on their members, is inculcated by the constant association with fellow professionals and under the beady eye of the judge in court. The one valuable feature of forthright and honest advocacy and its unique incorruptibility is

that it is performed in full glare of public scrutiny. None of this should be lost in the shaping of the new-look profession, so long as its practitioners remain eternally watchful It should in fact be enhanced by the proposed establishmnent of a legal ombuds-man to watch over the efficacy of redress for complaints by the consumers of legal services. If the judges wish to maintain their exalted status in the eyes of the public they might be willing to accept also an ombudsman for the judi-ciary. After all they now have absolute immunity from actions for defamation. Judges can, but very rarely do, abuse the privilege of being able to say anything they like in

While it is sensible to focus

on the constitutional aspects of the administration of justice, the Lord Chancellor's aims are intrinsically to improve the quality of legal service. It is difficult in this regard to treat the controversy within the profession other than as an out-crop of self-interest. A vast amount of legal business is about the individual being helped to order his or her affairs without any element of dispute with his fellow citizens or with public authority. He or she wants a legal service to be readily available in the High Street at minimal cost. A mass of other work involves the res-olution of disputes about where the risks should lie in the case of loss or damage to property. Courts in this respect need to be expert in declaring the law and applying it consistently. The independence of judges is not so vitally engaged where the state or public authority is the bystander and merely the provider of the institutions in which the citizenry can fight out its legal

battles in a civilised manner. The Lord Chancellor's proposals do not address the quality of service in the sense of responding to the social demand of justice for all. State aided legal advice and assistance may itself be assisted by the improved professional structure. But the scheme of legal aid is overdue for a simi-larly radical appraisal. If the Lord Chancellor puts that appraisal in hand soon, the reconstituted legal profession will then have achieved the Lord Chancellor's objective of perfecting the services proThis advertisement is issued and has been approved by Gerrard Vivian Gray Limited. a member of The Securities Association and The International Stock Exchange.

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